



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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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

Reporting Period:	Sep 19		
Reporting Date:	20-Sep-19	<i>20th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	3		
Interest Payment Dates:	20 Feb / 20 May / 20 Aug / 20 Nov		
Next payment Date:	21-Oct-19		
Asset Collection Period:	1-Sep-19	until	30-Sep-19
Note Interest Accrual Period:	21-Aug-19	until	20-Nov-19

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	405,110,093	4974
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.05%	358,747,334	88.56%
Used	5.95%	46,362,759	11.44%
Total	100.00%	405,110,093	100.00%

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Balance Sheet

ASSETS

Pool Assets	405,110,093
- Instalments receivable	383,178,512
- Arrear instalments receivable	21,931,581
Provision for bad and doubtful advances	-29,637,057
Cash	42,939,446
Accounts receivable	7,985,390
	<u>426,397,872</u>

EQUITY AND LIABILITIES

Share Capital and Retained Income	26,437,555
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	11,111,822
Accounts payable	3,848,495
	<u>426,397,872</u>

Over Collateralisation Calculation

Pool Assets	405,110,093
Delinquents and Defaults	-49,382,081
Total Performing assets	<u>355,728,011.99</u>

Notes in Issue 350,000,000.00

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

- Pool Assets	5,728,011.99
- Cash Reserves	29,271,988.01

Required over collateralisation %age **10.00%**

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Information regarding the Notes:

Classes of Notes

	LRFA2	LRFB2	LRFC2
Rating at Issue Date			
GCR	AA(zaf)	A(zaf)	BBB(zaf)

Current Rating			
GCR	AAA(zaf)	AA+(zaf)	AA-(zaf)

Information on Notes

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

Information on Interest

	LRFA2	LRFB2	LRFC2
First Interest Payment Date	20-May-17	20-May-17	20-May-17
Rate Determination Date:			
Spread/Margin:	1.80%	2.35%	2.95%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating
Current Coupon:	8.6330%	9.1830%	9.7830%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

		LRFA2	LRFB2	LRFC2
Monthly Period:	3			
Next Payment Date:	21-Oct-19			
Interest Accrual Period (from/untill):	21-Aug-19 20-Nov-19			
Days Accrued:	91			
Base Interest Rate (3 Month Jibar):	6.833%			
Currency:	ZAR			
Day Count Convention:	Actual/365			

	LRFA2	LRFB2	LRFC2
Interest Payments			
Total Interest Amount of the Reporting Period - 1 July 2019 – 30 September 2019	6,217,426.86	1,238,548.36	439,315.20
Paid interest - 1 July 2019 to 21 August 2019	3,435,945.21	683,794.52	242,315.07
Unpaid Interest			
Unpaid interest of the Reporting period - 01 September 2019 - 30 September 2019	2,781,481.65	554,753.84	197,000.13
Cumulative unpaid interest - 20 August 2019 to 30 September 2019	2,781,481.65	554,753.84	197,000.13

	LRFA2	LRFB2	LRFC2
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	280,000,000	52,500,000	17,500,000
Note Balance (End of Period):	280,000,000	52,500,000	17,500,000

	LRFA2	LRFB2	LRFC2
Payments to Investors - Per R100'000 - Denomination			
Interest	3,435,945.21	683,794.52	242,315.07
Principal Repayment by Note:	-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Sep-19 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 7.5% of the Σ NPV of all of the EL	No	4.29%	7.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 20% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	18.48%	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	29.68%	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	39.55%	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	3,171	1,000
6	the Σ NPV of Non-Scheduled Equipment shall not exceed 10% of the Σ NPV of all of the EL and the Σ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the Σ NPV of all EL relating to Non-Scheduled Equipment	No	0.48%	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	6.07%	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	1.30%	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%	9.00%

Performance Test

Amortisation events:
 a) the occurrence of a Servicer Event of Default; or
 b) the occurrence of a Breach of a Performance Test; or
 a) the occurrence of a Reserve Fund Test Event; or
 means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount (2.50% of the Z
 Arrears Reserve Target Amount means:
 a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Z NPV of the Delinquent EL; or
 b) during the Amortisation Period, an amount equal to zero; or
 c) during the Post-Enforcement Period, an amount equal to zero;
 b) the occurrence of a Net Default Test Event; or
 means an event where the Net Default Test exceeds 4.000%
 the net of the following:
 a) the Z NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
 b) the Z amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Z of
 c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
 c) the occurrence of a Yield Test Event
 means an event where Prime plus 3.5% exceeds the Yield Test
 Yield test means, for purposes of and as at a Payment Date
 a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
 b) the Z NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
 c) 12 (twelve).
 c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
 d) a Hedge Counterparty Default

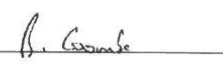
Month Ended	Test event Balance < Required Pass?	Reserve Fund Required Amount [ZAR]	Reserve Fund Balance [ZAR]	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target [ZAR]	Arrears Reserve Fund Balance [ZAR]	NPV of EL In Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 3.5%)	Yield	Yield Test Pass?	Servicer event of default	Refinance event of default	Hedge Counterparty default
30-Sep-19	Yes	8,750,000	8,750,000	Yes	6,069,638	6,069,638	2,388,015	277,935	364,305,932	3.413%	4.000%	Yes	10.00%	13.500%	18.02%	Yes	No	No	No

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**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
PAYMENT SCHEDULE FOR PAYMENT DUE 21 OCTOBER 2019
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		20-Sep-19	20-Sep-19		Remaining
	Funds available for distribution	36,302,749.08	32,256,540.68	R	32,256,540.68
Funds available					
First	Statutory Expenses - Income Tax	(346,692.07)	-	R	32,256,540.68
First	Provisional tax payment	-	-	R	32,256,540.68
First	Statutory Expenses - VAT	(512,418.02)	-	R	32,256,540.68
First	Statutory Expenses - VAT on Top-up previous month	(2,820,693.26)	(3,673,068.78)	R	28,583,471.90
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	28,583,471.90
Second	Security SPV Expenses	-	-	R	28,583,471.90
Third	Servicer, Backup Servicer & Series Manager Expenses	(603,477.06)	(621,133.89)	R	27,962,338.01
Fourth	Other Creditors	(21,566.30)	(36,290.36)	R	27,926,047.65
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	27,926,047.65
Fifth	Fixed rate swap	-	-	R	27,926,047.65
Sixth	LRFA2 Interest	(2,781,481.65)	(6,092,769.33)	R	21,833,278.32
Sixth	LRFB2 Interest	(554,753.84)	(1,215,175.07)	R	20,618,103.25
Sixth	LRFC2 Interest	(197,000.13)	(431,524.10)	R	20,186,579.15
Sixth	Provision for interest - 20 days in November 14	-	-	R	20,186,579.15
Seventh	Note Capital (if applicable)	-	-	R	20,186,579.15
Eighth	Replenish Reserve Account	-	-	R	20,186,579.15
Ninth	Purchase of Additional Equipment Leases	(24,487,125.17)	(14,900,369.87)	R	5,286,209.28
Tenth	Release/(Replenish) Arrear Reserve Account	(955,245.07)	188,084.00	R	5,474,293.28
Eleventh	SPEIH Subordinated loan interest	(496,698.90)	(1,088,007.12)	R	4,386,286.16
Twelve	Junior Subordinated Loans Interest	-	-	R	4,386,286.16
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	4,386,286.16
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	4,386,286.16
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	4,386,286.16
Fifteenth	Sellers Advance	-	(496,537.86)	R	3,889,748.30
Fifteenth	Sellers Advance Interest	(12,552.47)	(14,181.31)	R	3,875,566.99
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	3,875,566.99
Fifteenth	Net on Replacement Equipment Leases	-	-	R	3,875,566.99
Sixteenth	Other Expenses above cap	-	-	R	3,875,566.99
Seventeenth	Hedging Costs - Termination upon default	-	-	R	3,875,566.99
Eighteenth	Sasfin Revenue Amount	-	-	R	3,875,566.99
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	3,875,566.99
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	3,875,566.99
Twentieth	Preference Share dividend & STC	(1,000,000.00)	-	R	3,875,566.99
Twenty First	Permitted Investments	(1,513,045.14)	(3,875,566.99)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

We hereby authorise for payment: 
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 22/10/2019

We hereby authorise for payment: 
duly authorised hereto
for and on behalf of the LRF Security SPV (Pty) Ltd
Date: 22 October 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			
30-Jun-19	4,870	7		0	-21		4,856			
31-Jul-19	4,856	33		0	1		4,890			
31-Aug-19	4,890	33		0	-13		4,910			
30-Sep-19	4,910	67		0	-3		4,974			

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SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	30-Sep-19
Number of Equipment Leases	4,974
Total NPV	405,110,093
Average NPV	81,445.54
Weighted average original term - months	51.47
Weighted average remaining term - months	28.60
Weighted average seasoning - months	22.87
Prime rate at month end	10.00%
Weighted average yield	14.55%
% of high prime leases by value	65.72%
% of Super Non Disclosed Deals by value	6.07%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	77.63%
% of leases paid by debit order by value	77.30%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
Fixed Rate	3	0.06%	35,458	0%
Float Rate	2,327	47%	138,854,325	34%
High Prime	2,644	53%	266,220,310	66%

Balancing

Balancing

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
< Prime	0	0%	0	0.0%
>=Prime < Prime plus 1%	1	0%	462	0.0%
>=Prime plus 1% < Prime plus 3%	260	5%	29,156,417	7.2%
>=Prime plus 3% < Prime plus 4.5%	857	17%	172,023,518	42.5%
>=Prime plus 4.5% < Prime plus 6%	1,828	37%	163,892,481	40.5%
>=Prime plus 6%	2,028	41%	40,037,216	9.9%

Balancing

Balancing

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
AGRICULTURE, HUNTING, FORESTRY AND COMMUNITY, SOCIAL AND PERSONAL SERVICES	54	1%	4,868,585	1%
CONSTRUCTION	1,529	31%	80,334,211	20%
ELECTRICITY, GAS AND WATER SUPPLY	128	3%	14,729,942	4%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE	14	0%	735,104	0%
MANUFACTURING	1,034	21%	70,884,934	17%
MINING AND QUARRYING	678	14%	84,068,526	21%
PRIVATE HOUSEHOLDS, EXTERRITORIAL	73	1%	23,060,227	6%
TRANSPORT, STORAGE AND COMMUNICATION	50	1%	4,609,891	1%
WHOLESALE AND RETAIL TRADE; REPAIR OF BUSINESS SERVICES - Accountants, advocates, REAL ESTATE -Property owning, developers, SUNDRY	259	5%	35,968,658	9%
	1,155	23%	85,850,016	21%
	0	0%	0	0%
	0	0%	0	0%
	0	0%	0	0.0%

Balancing

Balancing

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
ADV	4,433	89%	314,470,617	78%
ARR	541	11%	90,639,477	22%

Balancing

Balancing

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
Annually	0	0%	0	0%
Monthly	4,974	100%	405,110,093	100%
Quarterly	0	0%	0	0%

Balancing

Balancing

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%

No	4,974	100%	405,110,093	100%
Yes	0	0%	0	0%

Balancing

Balancing

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
Y	4,955	100%	403,064,373	99%
N	19	0%	2,045,720	1%

Balancing

Balancing

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
Y	186	4%	8,631,870	2%
N	4,788	96%	396,478,223	98%

Balancing

Balancing

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
Y	3,271	66%	313,130,468	77%
N	1,703	34%	91,979,625	23%

Balancing

Balancing

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
Eastern Cape	126	3%	5,979,504	1%
Free State	213	4%	10,911,842	3%
Gauteng	2,541	51%	254,931,029	63%
KwaZulu-Natal	590	12%	48,139,001	12%
Limpopo	104	2%	8,379,231	2%
Mpumalanga	273	5%	30,934,155	8%
Northern Cape	29	1%	2,011,061	0%
North West	77	2%	4,253,540	1%
Western Cape	1,019	20%	39,556,050	10%
Common Monetary Area	0	0%	0	0%

Sundry	2	0%	14,681	0%
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Balancing

Balancing

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
Air Conditioners	5	0%	286,954	0%
AUDIO VISUAL EQUIPMENT	11	0%	3,066,874	1%
Automated Teller Machines	0	0%	0	0%
Capital Equipment	96	2%	48,720,583	12%
Catering Equipment	3	0%	301,038	0%
Communication Equipment	0	0%	0	0%
Energy Efficient Equipment	4	0%	2,325,467	1%
FAX	0	0%	0	0%
Fleet Management Systems	4	0%	390,767	0%
FRANKING	0	0%	0	0%
Industrial Equipment - Construction	1	0%	83,873	0%
Industrial Equipment - Mining	2	0%	511,898	0%
Industrial Equipment - Agriculture	5	0%	1,204,958	0%
Industrial Equipment - Materials Handling	30	1%	8,013,451	2%
Industrial Equipment - Other	560	11%	147,688,844	36%
IT Equipment	173	3%	13,992,309	3%
LANDCELLS	0	0%	0	0%
Medical Equipment	0	0%	0	0%
Office Automation Equipment	2,874	58%	121,591,937	30%
Office Fit Out	8	0%	192,844	0%
PABX and Telephonic Equipment	917	18%	36,890,447	9%
Point Of Sale Equipment	8	0%	942,361	0%
PRESENTATION EQUIPMENT	1	0%	0	0%
PRINTING	0	0%	0	0%
SCANNER	0	0%	0	0%
Security Equipment	210	4%	13,851,143	3%
Signage Equipment	11	0%	1,618,942	0%
STORAGE EQUIPMENT	0	0%	0	0%
VEHICLE TRACKING & MONITORING	0	0%	0	0%
Vehicles	26	1%	1,928,816	0%
Vending Machines	25	1%	1,506,587	0%

Balancing

Balancing

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
New	4,678	94.0%	358,747,334.07	88.56%
Used	296	6.0%	46,362,759.22	11.44%
Balancing			Balancing	

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
<12	7	0%	12,718	0%
12-24	84	2%	2,783,342	1%
24-36	1,565	31%	108,356,418	27%
36-48	373	7%	43,326,438	11%
48-60	2,937	59%	247,028,531	61%
>60	8	0%	3,602,647	1%
Balancing			Balancing	

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
<12	1,960	39%	52,591,526	13%
12-24	1,304	26%	123,545,035	30%
24-36	935	19%	98,929,477	24%
36-48	557	11%	81,782,941	20%
48-60	218	4%	48,261,114	12%
>60	0	0%	0	0%
Balancing			Balancing	

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
Y	1,018	20%	24,598,410	6%
N	3,956	80%	380,511,683	94%
Balancing			Balancing	

SND Breakdown

16) - SND Breakdown	# of Deals	% tage	Current NPV (R)	% tage
	1,018	100%	24,598,410	100%
5	361	35%	5,281,496	21%
803	7	1%	108,845	0%
895	7	1%	613,207	2%
967	15	1%	275,999	1%
R 1,146	11	1%	636,614	3%
2189	109	11%	3,333,098	14%
8842	16	2%	149,212	1%
8879	6	1%	279,742	1%
8880	2	0%	1,972	0%
8978	10	1%	76,605	0%
8987	14	1%	464,135	2%
9070	84	8%	2,045,111	8%
9097	2	0%	80,826	0%
9115	24	2%	420,399	2%
R 9,119	6	1%	484,127	2%
9236	149	15%	4,999,270	20%
9561	2	0%	0	0%
16553	5	0%	32,510	0%
17067	22	2%	387,258	2%
17475	25	2%	477,528	2%
17621	2	0%	0	0%
17755	2	0%	49,677	0%
17936	2	0%	0	0%
18053	2	0%	7,265	0%
18314	1	0%	0	0%
18906	74	7%	1,699,441	7%
23323	7	1%	204,153	1%
23905	2	0%	0	0%
25774	2	0%	57,064	0%
26731	27	3%	678,447	3%
27109	8	1%	261,691	1%
27737	1	0%	43,285	0%
31055	1	0%	68,672	0%
31075	3	0%	1,260,740	5%
31080	1	0%	8,237	0%
32142	2	0%	53,506	0%

32285	4	0%	58,278	0%
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Balancing

Balancing

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
<12	653	13%	109,857,669	27.1%
12-24	1,265	25%	135,916,312	33.6%
24-36	1,464	29%	91,870,014	22.7%
36-48	655	13%	45,293,394	11.2%
48-60	937	19%	22,172,705	5.5%
>60	0	0%	0	0.0%

Balancing

Balancing

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
Association	24	0%	937,896	0.2%
Association - Section 21 - Not for Gain	93	2%	5,058,619	1.2%
Body Corporate	1	0%	151,730	0.0%
Church	112	2%	3,593,288	0.9%
Close Corporation	1,039	21%	71,683,787	17.7%
Club	6	0%	224,814	0.1%
Co-Op Ltd - Primary	2	0%	8,278	0.0%
External Company Registered in SA	18	0%	408,550	0.1%
Foreign Company	2	0%	152,103	0.0%
Foreign Embassy/Consulate	4	0%	414,534	0.1%
Government	41	1%	753,516	0.2%
Incorporated	167	3%	8,646,663	2.1%
Non-Government Organization	34	1%	1,525,448	0.4%
Non-Profit Organization	99	2%	5,222,689	1.3%
Partnership	45	1%	2,157,253	0.5%
Private Company	2,388	48%	237,173,200	58.5%
Public Company	79	2%	21,796,184	5.4%
Schools (Government)	510	10%	35,084,043	8.7%
Sole Proprietor	240	5%	7,522,471	1.9%
State Owned Company	1	0%	24,386	0.0%
Trust	53	1%	1,757,684	0.4%

Union / Bargaining Council	16	0%	812,956	0.2%
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Balancing

Balancing

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	405,110,093	100%
0 - 20,000	2,504	50%	14,042,951	3.5%
20,001 - 40,000	829	17%	25,353,679	6.3%
40,001 - 60,000	499	10%	23,470,061	5.8%
60,001 - 80,000	189	4%	12,875,069	3.2%
80,001 - 120,000	228	5%	22,742,354	5.6%
120,001 - 200,000	287	6%	44,272,756	10.9%
> 200,000	438	9%	262,353,223	64.8%

Balancing

Balancing

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	4,974	100%	881,902,813	100%
0 - 20,000	751	15%	9,921,371	1.1%
20,001 - 40,000	967	19%	26,967,789	3.1%
40,001 - 60,000	869	17%	44,327,353	5.0%
60,001 - 80,000	571	11%	38,706,887	4.4%
80,001 - 120,000	431	9%	41,714,737	4.7%
120,001 - 200,000	421	8%	65,351,437	7.4%
> 200,000	964	19%	654,913,239	74.3%

Balancing

Balancing

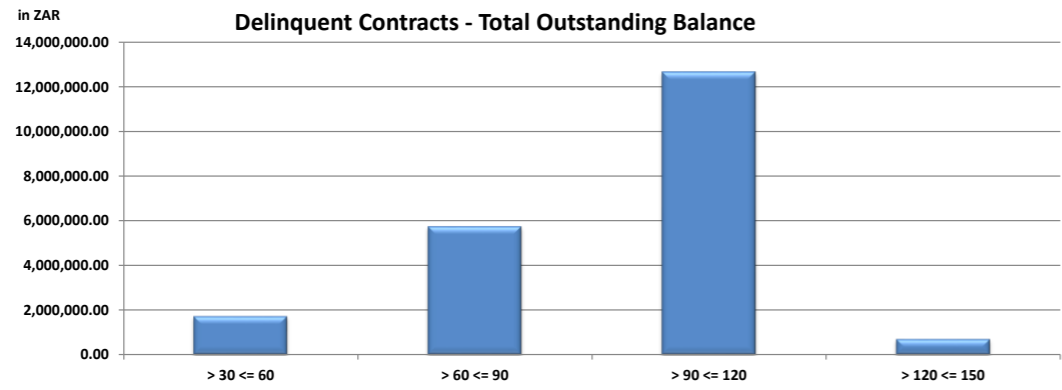
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-19	87.38%	0.43%	1.42%	3.13%	0.17%	0.42%	7.05%	100.00%
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-19	354,002,215	1,725,797	5,750,993	12,684,237	699,181	1,685,419	28,562,251	405,110,093

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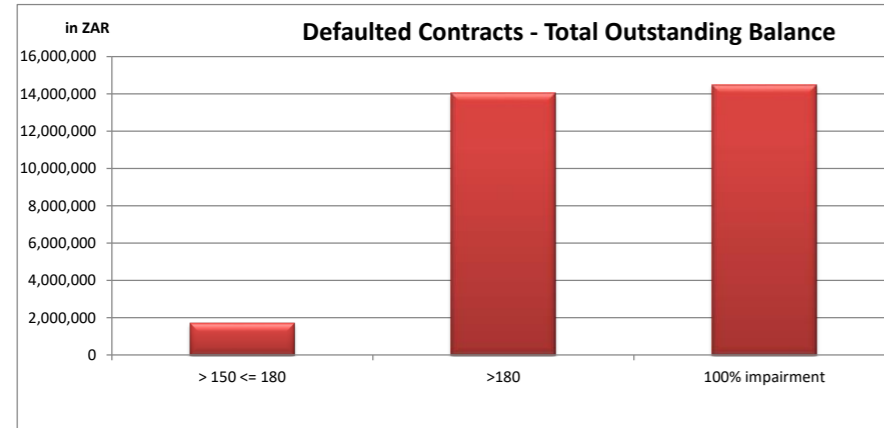
Delinquency Contracts

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	44	29%	R	1,725,797	8%
> 60 <= 90	48	32%	R	5,750,993	28%
> 90 <= 120	43	28%	R	12,684,237	61%
> 120 <= 150	17	11%	R	699,181	3%
Total	152	100%		20,860,208	100%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	15	10.5%	R 1,685,419	5.6%
>180	78	54.5%	R 14,057,758	46.5%
100% impairment	50	35.0%	R 14,504,493	48.0%
Total	143	100%	30,247,670	100%



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)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Sep-19	21-Oct-19	R 4,670,770.36	R 128,711.03	R 763,501.16	R 360,283.52	R 5,923,266.07	R -	R 580,358.89	R 235,570.42	R 815,929.31	R 2,523,739.73	R 2,583,597.03	R 350,000,000.00	0.74%	8.86%

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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	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-Sep-19	Total interest paid 30-Sep-19	Interest outstanding at 30-Sep-19	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	6,217,426.86	3,435,945.21	2,781,481.65	2,781,481.65	20-Nov-19
Class B	LRFB2	Nil	1,238,548.36	683,794.52	554,753.84	554,753.84	20-Nov-19
Class C	LRFC2	Nil	439,315.20	242,315.07	197,000.13	197,000.13	20-Nov-19

Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited- Series 2
Original Maturity Date	Original Maturity Date of each note as of the inception of the transaction (as of Cut Off Date). Assuming a CPR of 7,5 per cent. and no Clean-Up Call.
Original Repayment Date	The Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Loan Receivables becomes due (as of Cutoff Date).
Collections	Available Distribution Amount on each payment date as described in the Offering Circular.
Delinquent Contract	The outstanding value of a contract which was past due more than 60 days.
Defaulted Contract	The outstanding value of a terminated contract.
Write Off	The value of contracts which were written off as irrevocable.
Discount	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
Recoveries	All money received after a termination of a contract.