

sasfin | SASP
(South African Securitisation
Programme (RF) Limited)
beyond a bank

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

Page	Tables of Contents
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

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29 Scott Street
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P.O Box 95104
Grant Park, 2051

Series Seller, Servicer and Manager Name:

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

Paying Agent:

Nedbank Limited
Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000
South Africa Contact: Mrs L Currie

Legal Adviser to the Arranger, the Issuer and the Security SPV:

Edward Nathan Sonnenbergs Inc.
150 West Street
Sandown
Sandton, 2196
P.O Box 783347
Sandton, 2146
Contact: Mr S Von Schirnding

Series Security SPV:

c/o Maitland Trustess (Proprietary) Limited (Formerly Steinway Trustees (Proprietary) Limited
32 Fricker Road
Illovo, Sandton
Johannesburg, South Africa
P.O Box 781396
Sandton, 2146
Contact: Mr B Harmse

Transferring Agent:

Nedbank Limited
(a division of Nedbank Limited)
135 Rivonia Road
Sandton, 2196
South Africa
P.O Box 1144
Johannesburg, 2000
Contact: Mr RC Hayne

Series Standby Servicer:

Maitland Outsourced Securitisation Services (Proprietary) Limited
Maitland House 1
River Park, Gloucester Road
Mowbray, Cape Town, South Africa
7700
Contact: Mr B Harmse

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
2090

Contact: Vincent Tshikhovhokhovho

Deal Overview

Reporting Period:	Sep 20		
Reporting Date:	21-Sep-20	<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:	20-Oct-20		
Asset Collection Period:	1-Sep-20	until	30-Sep-20
Note Interest Accrual Period:	21-Aug-20	until	20-Nov-20

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	408,418,517	5601
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.14%	383,924,110	94.00%
Used	5.86%	24,494,407	6.00%
Evergreen	0.00%	-	0.00%
Total	100.00%	408,418,517	100.00%

ASSETS				
Pool Assets		408,418,517	Pool Assets	408,418,517
- Instalments receivable		382,573,972	Delinquents and Defaults	-36,909,962
- Arrear instalments receivable		25,844,544		
Provision for bad and doubtful advances		-42,133,731	Total Performing assets	<u>371,508,554.37</u>
Cash		50,424,705		
Accounts receivable		-5,148,789	Notes in Issue	<u>350,000,000.00</u>
		<u>411,560,702</u>		
EQUITY AND LIABILITIES			Over collateralised amount:	35,000,000.00
Share Capital and Retained Income		16,383,747	- Pool Assets	21,508,554.37
Notes in Issue		350,000,000	- Cash Reserves	13,491,445.63
Subordinated Loans		35,000,000		
Deferred Tax		0	Required over collateralisation %age	10.00%
Interest and Working Capital Payable		7,422,684		
Accounts payable		2,754,271		
		<u>411,560,702</u>		

Information regarding the Notes:

Classes of Notes

	LRFA3	LRFB3	LRFC3
Rating at Issue Date			
GCR	AA(zaf)	A(zaf)	BBB(zaf)
Current Rating			
GCR	AAA(zaf)	AA+(zaf)	AA-(zaf)

Information on Notes

	LRFA3	LRFB3	LRFC3
Final Maturity Date	17-Nov-25	17-Nov-25	17-Nov-25
Scheduled Repayment Date:	20-Nov-22	20-Nov-22	20-Nov-22
Issue Date:	20-Nov-19	20-Nov-19	20-Nov-19
ISIN:	ZAG000164237	ZAG000164211	ZAG000164229
Common Code:	LRFA3	LRFB3	LRFC3
Nominal Amount (ZAR):	280,000,000	52,500,000	17,500,000

Information on Interest

	LRFA3	LRFB3	LRFC3
First Interest Payment Date:	20-May-17	20-May-17	20-May-17
Rate Determination Date:			
Spread/Margin:	1.45%	1.65%	1.80%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating
Current Coupon:	4.8920%	5.0920%	5.2420%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

		LRFA3	LRFB3	LRFC3
Monthly Period:	3			
Next Payment Date:	20-Oct-20			
Interest Accrual Period (from/until):	21-Aug-20	20-Nov-20		
Days Accrued:	91			
Base Interest Rate (3 Month Jibar):	3.442%			
Currency:	ZAR			
Day Count Convention:	Actual/365			

Interest Payments

Total Interest Amount of the Reporting Period - 1 July 2020 – 30 September 2020
 Paid interest - 1 July 2020 - 17 August 2020

Unpaid Interest

Unpaid interest of the Reporting period - 01 September 2020 - 30 September 2020
 Cumulative unpaid interest - 18 August 2020 to 30 September 2020

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2020 – 30 September 2020	3,807,340	740,342	253,397
Paid interest - 1 July 2020 - 17 August 2020	2,231,178	432,729	147,839
Unpaid interest of the Reporting period - 01 September 2020 - 30 September 2020	1,125,830	219,723	75,399
Cumulative unpaid interest - 18 August 2020 to 30 September 2020	1,576,162	307,613	105,558

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	2,231,178.08	432,729.45	147,839.05
Principal Repayment by Note:	-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Sep-20		
		Difference	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	3.62%	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	16.20%	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	27.55%	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	39.99%	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	2,871	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	2.18%	10.00%
7	the Σ NPV of all EL where the Equipment is located outside the Common Monetary Area and the Σ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the Σ NPV of all of the EL	No	0.00%	5.00%
8	the Σ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the Σ NPV of all EL	No	4.46%	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	0.83%	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 average 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	8.25%	6.00%

Performance Test

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
- a) the occurrence of a Reserve Fund Test Event; or

means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount

Arrears Reserve Target Amount means:

- a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
- b) during the Amortisation Period, an amount equal to zero; or
- c) during the Post-Enforcement Period, an amount equal to zero;
- b) the occurrence of a Net Default Test Event; or

means an event where the Net Default Test exceeds 4.000%

the net of the following:

- a) the Σ NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
- b) the Σ amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Σ of
- c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
- c) the occurrence of a Yield Test Event

means an event where Prime plus 3.5% exceeds the Yield Test

Yield test means, for purposes of and as at a Payment Date

- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related
- b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
- c) 12 (twelve)
- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test			Servicer event of default	Refinance event of default	Hedge Counterparty default				
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?				Prime as at Due Period	Yield test trigger (prime + 3.5%)	Yield	Yield Test Pass?
30-Sep-20	Yes	8,750,000	8,750,000	Yes	3,502,959	4,438,449	3,443,834	793,915	398,354,090	2.819%	4.000%	Yes	7.00%	10.500%	17.34%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
PAYMENT SCHEDULE FOR PAYMENT DUE 20 OCTOBER 2020
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		21-Sep-20	20-Oct-20		Remaining
	Funds available for distribution	32,991,813.77	36,852,720.18	R	36,852,720.18
Funds available					
First	Statutory Expenses - Income Tax	-	(798,842.42)	R	36,053,877.76
First	Provisional tax payment	-	-	R	36,053,877.76
First	Statutory Expenses - VAT	(1,215,061.48)	-	R	36,053,877.76
First	Statutory Expenses - VAT on Top-up previous month	(2,774,345.02)	(2,421,925.70)	R	33,631,952.05
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	33,631,952.05
Second	Security SPV Expenses	-	-	R	33,631,952.05
Third	Servicer, Backup Servicer & Series Manager Expenses	(621,123.23)	(621,119.93)	R	33,010,832.12
Fourth	Other Creditors	-	-	R	33,010,832.12
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	33,010,832.12
Fifth	Fixed rate swap	-	-	R	33,010,832.12
Sixth	LRFA2 Interest	(1,576,162.18)	(3,452,545.73)	R	29,558,286.39
Sixth	LRFB2 Interest	(307,612.61)	(673,818.09)	R	28,884,468.30
Sixth	LRFC2 Interest	(105,558.08)	(231,222.47)	R	28,653,245.83
Sixth	Provision for interest - 20 days in November 14	-	-	R	28,653,245.83
Seventh	Note Capital (if applicable)	-	-	R	28,653,245.83
Eighth	Replenish Reserve Account	-	-	R	28,653,245.83
Ninth	Purchase of Additional Equipment Leases	(16,146,171.96)	(19,663,151.25)	R	8,990,094.58
Tenth	Release/Replenish Arrear Reserve Account	2,719,407.00	935,490.00	R	9,925,584.58
Eleventh	SPEIH Subordinated loan interest	(360,129.87)	(788,855.90)	R	9,136,728.68
Twelve	Junior Subordinated Loans Interest	-	-	R	9,136,728.68
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	9,136,728.68
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	9,136,728.68
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	9,136,728.68
Fifteenth	Sellers Advance	(65,238.86)	-	R	9,136,728.68
Fifteenth	Sellers Advance Interest	(5,775.06)	(5,946.38)	R	9,130,782.30
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	9,130,782.30
Fifteenth	Net on Replacement Equipment Leases	-	-	R	9,130,782.30
Sixteenth	Other Expenses above cap	-	-	R	9,130,782.30
Seventeenth	Hedging Costs - Termination upon default	-	-	R	9,130,782.30
Eighteenth	Sasfin Revenue Amount	-	-	R	9,130,782.30
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	9,130,782.30
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	9,130,782.30
Twentieth	Preference Share dividend & STC	-	-	R	9,130,782.30
Twenty First	Permitted Investments	(12,533,043.02)	(9,130,782.30)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		-

DocuSigned by:

Dheseqan Arundel

We hereby authorise for payment:
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 28 October 2020

DocuSigned by:

[Signature]

We hereby authorise for payment:
duly authorised hereto
for and on behalf of the LRF Security SPV (Pty) Ltd
Date: 28 October 2020

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
30-Sep-20	408,202,588.21	16,058,736.72	0.00	-	0	-13,547,004.86	-1,267,452.30	376,508.62	-2,077.47	0.00	-1,402,782.23	408,418,516.69

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-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			
31-Oct-19	4,974	9		0	-6		4,977			
30-Nov-19	4,977	169		0	-804		4,342			
31-Dec-19	4,342	26		0	799		5,167			
31-Jan-20	5,167	44		0	3		5,214			
29-Feb-20	5,214	39		0	3		5,244			
31-Mar-20	5,244	69		0	-42		5,271			
30-Apr-20	5,271	60		0	25		5,356			
31-May-20	5,356	83	-83	64	24		5,444			
30-Jun-20	5,356	36	-11	22	80		5,483			
31-Jul-20	5,483	27	-4	9	-15		5,500			
31-Aug-20	5,500	15	0	0	-2		5,513			
31-Aug-20	5,513	92	0	0	-4		5,601			

SASP POOL STRATIFICATION: Series 2

NORMAL RENTALS	
30-Sep-20	
Number of Equipment Leases	5,601
Total NPV	408,418,517
Average NPV	72,918.86
Weighted average original term - months	54.05
Weighted average remaining term - months	31.45
Weighted average seasoning - months	22.60
Prime rate at month end	7.00%
Weighted average yield	12.92%
% of high prime leases by value	57.90%
% of Super Non Disclosed Deals by value	4.46%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	70.24%
% of leases paid by debit order by value	81.55%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
Fixed Rate	3	0%	19,747	0%
Float Rate	2,587	46%	171,940,150	42%
High Prime	3,011	54%	236,458,620	58%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	-	0%	-	0%
>=Prime plus 1% < Prime plus 3%	3	0%	4,423,624	1%
>=Prime plus 3% < Prime plus 4.5%	23	0%	9,732,785	2%
>=Prime plus 4.5% < Prime plus 6%	343	6%	41,277,411	10%
>=Prime plus 6%	5,232	93%	352,984,697	86%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	73	1%	10,136,906	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	1,662	30%	70,581,175	17%
CONSTRUCTION	155	3%	32,441,990	8%
ELECTRICITY, GAS AND WATER SUPPLY	23	0%	2,050,269	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	1,130	20%	50,493,680	12%
MANUFACTURING	842	15%	94,886,280	23%
MINING AND QUARRYING	67	1%	11,213,274	3%
PRIVATE HOUSEHOLDS, EXTRATERRITORIAL ORGANISATIONS, REPRESENTATIONS AND SERVICES	54	1%	4,666,839	1%
TRANSPORT, STORAGE AND COMMUNICATION	329	6%	49,088,128	12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR VEHICLE PARTS AND ACCESSORIES	1,266	23%	82,859,976	20%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	-	0%	-	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, etc	-	0%	-	0%
SUNDRY	-	0%	-	0%
	Balancing		Balancing	

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
ADV	4,967	89%	286,883,585	70%
ARR	634	11%	121,534,932	30%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
Annually	-	0%	-	0%
Monthly	5,601	100%	408,418,517	100%
Quarterly	-	0%	-	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
No	5,411	97%	351,508,424	86%
Yes	190	3%	56,910,092	14%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
Y	5,572	99%	406,142,832	99%
N	29	1%	2,275,685	1%
	Balancing		Balancing	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
Y	252	4%	11,119,766	3%
N	5,349	96%	397,298,751	97%
	Balancing		Balancing	

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
Y	3,865	69%	333,066,474	82%
N	1,736	31%	75,352,043	18%
	Balancing		Balancing	

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
Eastern Cape	132	2%	6,934,904	2%
Free State	229	4%	9,620,105	2%
Gauteng	2,979	53%	266,446,339	65%
KwaZulu-Natal	628	11%	38,878,570	10%
Limpopo	124	2%	5,683,080	1%
Mpumalanga	289	5%	25,761,854	6%
Northern Cape	38	1%	2,607,081	1%
North West	87	2%	4,095,079	1%
Western Cape	1,093	20%	48,391,504	12%
Common Monetary Area	-	0%	-	0%
Sundry	2	0%	-	0%
	Balancing		Balancing	

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
Air Conditioners	8	0%	1,767,413	0%
AUDIO VISUAL EQUIPMENT	14	0%	1,485,466	0%
Automated Teller Machines	-	0%	-	0%
Capital Equipment	94	2%	10,556,976	3%
Catering Equipment	3	0%	127,574	0%
Communication Equipment	-	0%	-	0%
Energy Efficient Equipment	15	0%	10,310,543	3%
Fleet Management Systems	7	0%	779,916	0%
Industrial Equipment - Agriculture	10	0%	2,964,732	1%
Industrial Equipment - Construction	19	0%	18,507,360	5%
Industrial Equipment - Engineering	2	0%	1,553,833	0%
Industrial Equipment - Materials Handling	133	2%	36,106,834	9%
Industrial Equipment - Mining	9	0%	3,847,342	1%
Industrial Equipment - Other	734	13%	149,413,959	37%
Industrial Equipment - Printing	1	0%	313,736	0%
IT Equipment	200	4%	17,279,264	4%
LANDCELLS	-	0%	-	0%
Medical Equipment	3	0%	754,951	0%
Office Automation Equipment	3,051	54%	98,255,254	24%
Office Fit Out	12	0%	191,111	0%
PABX and Telephonic Equipment	976	17%	32,080,025	8%
Point Of Sale Equipment	8	0%	329,952	0%
PRESENTATION EQUIPMENT	1	0%	-	0%
PRINTING	-	0%	-	0%
SCANNER	-	0%	-	0%
Security Equipment	229	4%	11,339,422	3%
Signage Equipment	11	0%	721,040	0%
STORAGE EQUIPMENT	-	0%	-	0%
VEHICLE TRACKING & MONITORING	-	0%	-	0%
Vehicles	37	1%	8,884,997	2%
Vending Machines	24	0%	846,817	0%
		Balancing		Balancing

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	5,601	100%	408,418,517	100%
New	5,273	94%	383,924,110	94%
Used	328	6%	24,494,407	6%
		Balancing		Balancing

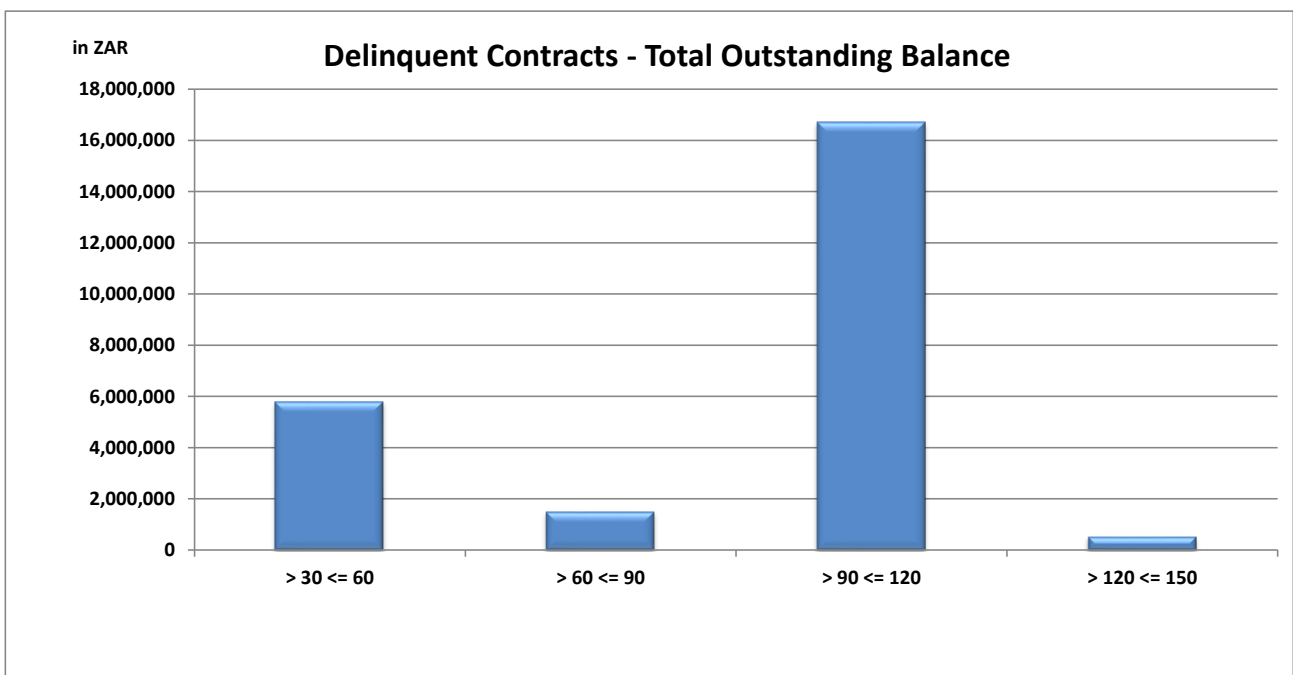
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-20	89.54%	1.42%	0.37%	4.09%	0.13%	0.10%	4.35%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-20	365,689,361	5,819,193	1,514,981	16,713,612	537,355	397,437	17,746,578	408,418,517

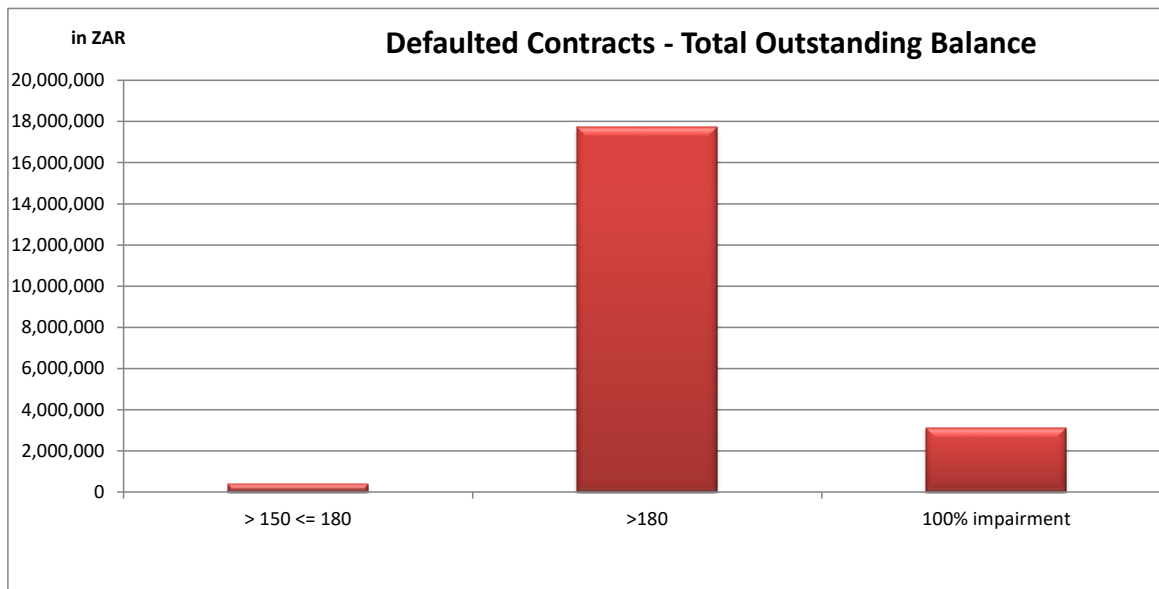
Delinquency Contracts

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	219	57%	R	5,819,193	24%
> 60 <= 90	58	15%	R	1,514,981	6%
> 90 <= 120	99	26%	R	16,713,612	68%
> 120 <= 150	10	3%	R	537,355	2%
Total	239	100%		24,907,257	100%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	14	13.6%	R 397,437	2.2%
>180	89	86.4%	R 17,746,578	97.8%
100% impairment	10	9.7%	R 3,106,676	17.1%
Total	104	100%	17,897,590	100.0%



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread + (b) - (c) - (d) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Sep-20	20-Oct-20	R 3,957,956.49	R 108,587.31	R 64,433.09	R 1,040,801.18	R 5,171,778.07	R -	R 556,853.06	R 798,842.42	R 1,355,695.48	R 1,420,952.06	R 2,395,130.53	R 350,000,000.00	0.68%	8.21%

Details on Notes

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

Interest on Notes							
Name	BESA Code	Redeemed to date	Total interest 30-Sep-20	Total interest paid 30-Sep-20	Interest outstanding at 30-Sep-20	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	3,807,340	2,231,178.08	1,125,830.13	1,576,162	20-Nov-20
Class B	LRFB2	Nil	740,342	432,729.45	219,723.29	307,613	20-Nov-20
Class C	LRFC2	Nil	253,397	147,839.05	75,398.63	105,558	20-Nov-20

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.