

**sasfin** | SASP  
beyond a bank | (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:**

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**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:**

**Maitland Corporate Services (Pty) Ltd (MCS(SA)) (Formerly Maitland Outsourced Securitisation Services (Pty) Ltd)**

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**

29 Scott Street  
Waverley, 2090  
Sandton  
Johannesburg, South Africa  
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 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>	Aug 21		
<b>Reporting Date:</b>	20-Aug-21	<i>20<sup>th</sup> of each month (for previous month)</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	2		
<b>Interest Payment Dates:</b>	20 Feb / 20 May / 20 Aug / 20 Nov		
<b>Next payment Date:</b>	20-Sep-21		
<b>Asset Collection Period:</b>	1-Aug-21	until	31-Aug-21
<b>Note Interest Accrual Period:</b>	21-Aug-21	until	20-Nov-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	409,998,802	6038
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.24%	390,674,326	95.29%
Used	5.76%	19,324,476	4.71%
<b>Total</b>	<b>100.00%</b>	<b>409,998,802</b>	<b>100.00%</b>

<b>ASSETS</b>	
Pool Assets	409,998,802
- Instalments receivable	390,002,234
- Arrear instalments receivable	19,996,568
Provision for bad and doubtful advances	-26,249,109
Cash	38,244,563
Accounts receivable	0
	<u>421,994,256</u>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	20,142,767
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	7,546,385
Accounts payable	9,305,103
	<u>421,994,256</u>

Pool Assets	409,998,802
Delinquents and Defaults	-25,855,276
Total Performing assets	<u>384,143,525.72</u>
Notes in Issue	<u>350,000,000.00</u>
Over collateralised amount:	35,000,000.00
- Pool Assets	34,143,525.72
- Cash Reserves	856,474.28
Required over collateralisation %age	10.00%

**Information regarding the Notes:**

**Classes of Notes**

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

**Information on Notes**

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

**Information on Interest**

	<b>LRFA3</b>	<b>LRFB3</b>	<b>LRFC3</b>
First Interest Payment Date:	20-May-17	20-May-17	20-May-17
Rate Determination Date:			
Spread/Margin:	1.45%	1.65%	1.80%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating
Current Coupon:	5.1250%	5.3250%	5.4750%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

**Information regarding the Notes II.**

			<b>LRFA3</b>	<b>LRFB3</b>	<b>LRFC3</b>
<b>Monthly Period:</b>	2				
<b>Next Payment Date:</b>	20-Sep-21				
<b>Interest Accrual Period (from/until):</b>	20-Aug-21	20-Nov-21			
<b>Days Accrued:</b>	92				
<b>Base Interest Rate (3 Month Jibar):</b>	3.675%				
<b>Currency:</b>	ZAR				
<b>Day Count Convention:</b>	Actual/365				

**Interest Payments**

Total Interest Amount of the Reporting Period - 1 July 2021 – 31 August 2021

Paid interest - 1 July 2021 - 20 August 2021

**Unpaid Interest**

Unpaid interest of the Reporting period - 1 August 2021 - 31 August 2021

Cumulative unpaid interest - 1 July 2021 to 31 August 2021

	<b>LRFA3</b>	<b>LRFB3</b>	<b>LRFC3</b>
Total Interest Amount of the Reporting Period - 1 July 2021 – 31 August 2021	2,437,534	474,873	162,750
Paid interest - 1 July 2021 - 20 August 2021	1,965,753	382,962	131,250
Unpaid interest of the Reporting period - 1 August 2021 - 31 August 2021	471,781	91,911	31,500
Cumulative unpaid interest - 1 July 2021 to 31 August 2021	471,781	91,911	31,500

**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):

	<b>LRFA3</b>	<b>LRFB3</b>	<b>LRFC3</b>
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:

	<b>LRFA3</b>	<b>LRFB3</b>	<b>LRFC3</b>
Interest	471,781	91,911	31,500
Principal Repayment by Note:	-	-	-



Portfolio Concentration Limits (in relation to all of the EL as at any date)		Aug-21		
		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	2.60%	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	12.71%	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	23.30%	30.00%
4	the $\Sigma$ NPV of all EL relating to the 50 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	35.91%	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	2,282	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	4.56%	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	3.69%	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	0.92%	10.00%

Quantitative Eligibility Criteria				
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum	No	15.00%	15.00%
2	4.2.24 the original term of the relevant EL is not shorter than 6 months and the weighted ave remaining term for all EL does not exceed 60 months	No	31	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	7.00%	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

**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 E 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 E NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
- b) the E amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the E 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 E 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		Arrears Reserve Fund Balance c Target 3 months Pass?		Reserve Fund Tests		Net Default Test		Yield Test										
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (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?	Servicer event of default	Reference event of default	Hedge Counterparty default	
31-Aug-21	Yes	8,750,000	8,750,000	Yes	1,029,024	1,029,024	154,647	329,937	414,435,023	0.467%	0.000%	Yes	7.00%	10.500%	17.50%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2  
PAYMENT SCHEDULE FOR PAYMENT DUE 20 SEPTEMBER 2021  
TRANSACTION ACCOUNT  
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		20-Aug-21	20-Sep-21		Remaining
	Funds available for distribution	37,157,969.85	35,123,872.10	R	35,123,872.10
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(319,464.04)	(193,141.56)	R	34,930,730.54
First	Provisional tax payment	-	-	R	34,930,730.54
First	Statutory Expenses - VAT	(1,464,551.65)	(1,061,553.56)	R	33,869,176.98
First	Statutory Expenses - VAT on Top-up previous month	(2,436,540.75)	(2,592,431.96)	R	31,276,745.02
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	31,276,745.02
Second	Security SPV Expenses	-	-	R	31,276,745.02
Third	Servicer, Backup Servicer & Series Manager Expenses	(625,380.12)	(623,770.83)	R	30,652,974.19
Fourth	Other Creditors	-	-	R	30,652,974.19
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	30,652,974.19
Fifth	Fixed rate swap	-	-	R	30,652,974.19
Sixth	LRFA2 Interest	(3,616,986.30)	(1,808,493.15)	R	28,844,481.03
Sixth	LRFB2 Interest	(704,650.68)	(352,325.34)	R	28,492,155.69
Sixth	LRFC2 Interest	(241,500.00)	(120,750.00)	R	28,371,405.69
Sixth	Provision for interest - 20 days in November 14	-	-	R	28,371,405.69
Seventh	Note Capital (if applicable)	-	-	R	28,371,405.69
Eighth	Replenish Reserve Account	-	-	R	28,371,405.69
Ninth	Purchase of Additional Equipment Leases	(17,282,879.74)	(15,155,534.26)	R	13,215,871.43
Tenth	Release/(Replenish) Arrear Reserve Account	420,721.85	(213,774.90)	R	13,002,096.53
Eleventh	SPEIH Subordinated loan interest	(809,410.96)	(404,705.48)	R	12,597,391.05
Twelve	Junior Subordinated Loans Interest	-	-	R	12,597,391.05
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	12,597,391.05
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	12,597,391.05
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	12,597,391.05
Fifteenth	Sellers Advance	(31,572.52)	(73,058.16)	R	12,524,332.89
Fifteenth	Sellers Advance Interest	(6,361.61)	(4,983.25)	R	12,519,349.64
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	12,519,349.64
Fifteenth	Net on Replacement Equipment Leases	-	-	R	12,519,349.64
Sixteenth	Other Expenses above cap	-	-	R	12,519,349.64
Seventeenth	Hedging Costs - Termination upon default	-	-	R	12,519,349.64
Eighteenth	Sasfin Revenue Amount	(1,586,927.62)	(2,593,104.87)	R	9,926,244.77
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	9,926,244.77
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	9,926,244.77
Twentieth	Preference Share dividend & STC	-	-	R	9,926,244.77
Twenty First	Permitted Investments	(8,452,465.70)	(9,926,244.77)	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 :

17 September 2021

We hereby authorise for payment:

duly authorised hereto

for and on behalf of the LRF Security SPV (Pty) Ltd

Date :

16 Sept 2021

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-Aug-21	411,221,828.40	18,498,220.59	0.00	-	0	-14,033,792.45	-913,362.01	-4,680,359.74	-10,653.36	0.00	-83,079.50	409,998,801.93

**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			

**SASP POOL STRATIFICATION: Series 2**

	<b>NORMAL RENTALS</b>
	<b>31-Aug-21</b>
<b>Number of Equipment Leases</b>	<b>6,038</b>
<b>Total NPV</b>	<b>409,998,802</b>
Average NPV	67,903.08
Weighted average original term - months	53.85
Weighted average remaining term - months	30.74
Weighted average seasoning - months	23.11
<b>Prime rate at month end</b>	<b>7.00%</b>
Weighted average yield	12.12%
% of high prime leases by value	43.54%
% of Super Non Disclosed Deals by value	3.69%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	56.28%
% of leases paid by debit order by value	86.03%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
Fixed Rate	4	0%	218,906	0%
Float Rate	2,866	47%	231,261,495	56%
High Prime	3,168	52%	178,518,402	44%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	2	0%	-	0%
>=Prime plus 1% < Prime plus 3%	6	0%	4,814,584	1%
>=Prime plus 3% < Prime plus 4.5%	323	5%	118,883,147	29%
>=Prime plus 4.5% < Prime plus 6%	394	7%	40,897,170	10%
>=Prime plus 6%	5,313	88%	245,403,901	60%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	105	2%	24,701,981	6%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	1,723	29%	52,731,819	13%
CONSTRUCTION	178	3%	29,767,809	7%
ELECTRICITY, GAS AND WATER SUPPLY	29	0%	5,707,605	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	1,218	20%	54,683,120	13%
MANUFACTURING	904	15%	78,785,284	19%
MINING AND QUARRYING	94	2%	13,225,745	3%
PRIVATE HOUSEHOLDS, EXTRITERRITORIAL ORGANISATIONS, REPRESENTATIVES	56	1%	4,291,984	1%
TRANSPORT, STORAGE AND COMMUNICATION	390	6%	69,262,188	17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES	1,341	22%	76,841,267	19%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	-	0%	-	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, estate agents	-	0%	-	0%
SUNDRY	-	0%	-	0%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
ADV	5,210	86%	230,763,436	56%
ARR	828	14%	179,235,366	44%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
Annually	-	0%	-	0%
Monthly	6,038	100%	409,998,802	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
No	5,820	96%	355,612,843	87%
Yes	218	4%	54,385,959	13%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
Y	6,001	99%	403,012,714	98%
N	37	1%	6,986,088	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
Y	235	4%	7,665,685	2%
N	5,803	96%	402,333,116	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
Y	4,225	70%	352,733,165	86%
N	1,813	30%	57,265,636	14%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
Eastern Cape	144	2%	7,518,040	2%
Free State	241	4%	12,641,201	3%
Gauteng	3,197	53%	236,566,530	58%
KwaZulu-Natal	666	11%	35,012,195	9%
Limpopo	140	2%	10,293,653	3%
Mpumalanga	325	5%	26,832,004	7%
Northern Cape	45	1%	8,068,831	2%
North West	95	2%	6,763,215	2%
Western Cape	1,183	20%	66,303,131	16%
Sundry	2	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
Air Conditioners	8	0%	1,573,236	0%
AUDIO VISUAL EQUIPMENT	15	0%	1,285,542	0%
Capital Equipment	94	2%	1,515,732	0%
Catering Equipment	3	0%	73,253	0%
Energy Efficient Equipment	37	1%	15,776,318	4%
Fleet Management Systems	7	0%	517,124	0%
Industrial Equipment - Agriculture	32	1%	14,171,816	3%
Industrial Equipment - Construction	41	1%	24,355,187	6%
Industrial Equipment - Engineering	2	0%	1,254,771	0%
Industrial Equipment - Materials Handling	204	3%	56,262,432	14%
Industrial Equipment - Mining	17	0%	6,962,688	2%
Industrial Equipment - Other	833	14%	145,904,062	36%
Industrial Equipment - Printing	2	0%	528,735	0%
IT Equipment	224	4%	15,932,268	4%
Medical Equipment	8	0%	2,247,762	1%
Office Automation Equipment	3,155	52%	68,872,331	17%
Office Fit Out	12	0%	84,153	0%
PABX and Telephonic Equipment	1,002	17%	23,901,580	6%
Point Of Sale Equipment	8	0%	62,843	0%
PRESENTATION EQUIPMENT	1	0%	-	0%
Security Equipment	238	4%	9,476,737	2%
Signage Equipment	12	0%	75,779	0%
Vehicles	58	1%	18,707,365	5%
Vending Machines	25	0%	457,091	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	6,038	100%	409,998,802	100%
New	5,690	94%	390,674,326	95%
Used	348	6%	19,324,476	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	6,038	100%	409,998,802	100%
<12	17	0%	11,392	0%
12-24	138	2%	9,378,973	2%
24-36	1,824	30%	54,212,220	13%
36-48	454	8%	55,579,942	14%
48-60	3,418	57%	252,712,653	62%
>60	187	3%	38,103,623	9%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	6,038	100%	409,998,802	100%
<12	4,234	70%	59,403,908	14%
12-24	742	12%	80,999,455	20%
24-36	560	9%	109,456,899	27%
36-48	395	7%	112,860,250	28%
48-60	107	2%	47,278,291	12%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	6,038	100%	409,998,802	100%
Y	1,067	18%	15,128,302	4%
N	4,971	82%	394,870,500	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	1,067	100%	15,128,302	100%
5	356	33%	1,019,521	7%
257	71	7%	365,019	2%
392	93	9%	1,285,601	8%
788	127	12%	1,202,919	8%
803	18	2%	1,315,121	9%
895	24	2%	3,757,590	25%
967	15	1%	92,223	1%
1146	11	1%	221,953	1%
1494	1	0%	62,363	0%
1559	2	0%	-	0%
1800	2	0%	288	0%
1988	39	4%	1,250,594	8%
2189	106	10%	556,446	4%
2537	1	0%	-	0%
3310	31	3%	933,027	6%
3730	8	1%	20,250	0%
4019	1	0%	-	0%
4212	9	1%	353,276	2%
4215	9	1%	11,886	0%
4456	1	0%	104,765	1%
4539	3	0%	15,214	0%
4641	2	0%	-	0%
4686	2	0%	29,475	0%
4939	1	0%	-	0%
7193	8	1%	-	0%
7196	24	2%	33,654	0%
7197	7	1%	16,262	0%
7199	20	2%	27,035	0%
8842	1	0%	-	0%
8880	1	0%	-	0%
8978	1	0%	-	0%
9070	1	0%	-	0%
9115	24	2%	25,848	0%
9236	16	1%	-9	0%
9561	1	0%	-	0%
16553	1	0%	-	0%
17067	2	0%	-	0%
17475	1	0%	-	0%
17621	2	0%	-	0%
18053	2	0%	-	0%
18314	1	0%	-	0%
18906	4	0%	-	0%
23905	1	0%	-	0%
27109	1	0%	-	0%
31080	1	0%	288	0%
32285	4	0%	-	0%
57048	7	1%	1,812,198	12%
106055	3	0%	615,497	4%



17) - Seasoning	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	6,038	100%	409,998,802	100%
<12	291	5%	91,579,784	22%
12-24	703	12%	158,699,429	39%
24-36	2,168	36%	99,194,385	24%
36-48	783	13%	33,455,092	8%
48-60	2,077	34%	27,013,918	7%
>60	16	0%	56,194	0%

18) - LegalFormationType	Legal			
	# of Deals	% targe	Current NPV (R)	% targe
	6,038	100%	409,998,802	100%
Association	42	1%	2,978,486	1%
Association - Section 21 - Not for Gain	107	2%	3,393,978	1%
Body Corporate	2	0%	1,964,142	0%
Church	114	2%	1,213,944	0%
Close Corporation	1,195	20%	80,128,858	20%
Club	9	0%	2,033,604	0%
Co-Op Ltd - Primary	5	0%	767,382	0%
External Company Registered in SA	18	0%	188,864	0%
Foreign Company	2	0%	-	0%
Foreign Embassy/Consulate	3	0%	277,898	0%
Government	47	1%	450,720	0%
Incorporated	198	3%	7,025,551	2%
Non-Government Organization	37	1%	609,915	0%
Non-Profit Organization	104	2%	1,457,635	0%
Partnership	55	1%	2,402,811	1%
Private Company	3,084	51%	269,833,034	66%
Public Company	103	2%	5,834,378	1%
Schools (Government)	554	9%	14,820,637	4%
Sole Proprietor	274	5%	7,898,633	2%
State Owned Company	1	0%	-	0%
Trust	64	1%	6,353,361	2%
Union / Bargaining Council	20	0%	364,970	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	6,038	100%	409,998,802	100%
0 - 20,000	4,193	69%	7,142,367	2%
20,001 - 40,000	369	6%	10,382,667	3%
40,001 - 60,000	178	3%	8,884,026	2%
60,001 - 80,000	212	4%	14,825,044	4%
80,001 - 120,000	279	5%	27,359,379	7%
120,001 - 200,000	262	4%	41,167,478	10%
> 200,000	545	9%	300,237,842	73%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	6,038	100%	1,408,097,095	100%
0 - 20,000	762	13%	10,030,034	1%
20,001 - 40,000	1,016	17%	28,354,927	2%
40,001 - 60,000	897	15%	45,574,210	3%
60,001 - 80,000	608	10%	41,391,906	3%
80,001 - 120,000	571	9%	56,668,541	4%
120,001 - 200,000	610	10%	94,932,958	7%
> 200,000	1,574	26%	1,131,144,519	80%

**Collateral Pool Ageing**

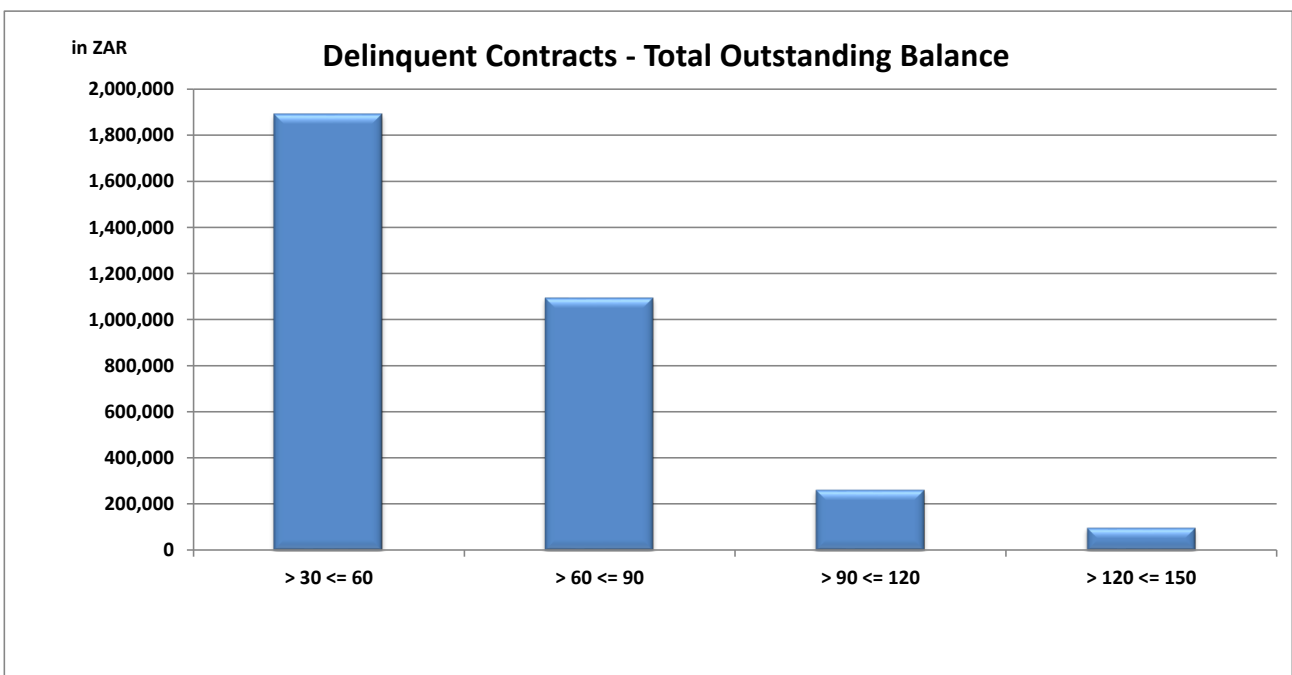
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Aug-21	93.23%	0.46%	0.27%	0.06%	0.02%	0.11%	5.84%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Aug-21	382,252,405	1,891,120	1,096,451	263,572	98,104	437,629	23,959,519	409,998,802

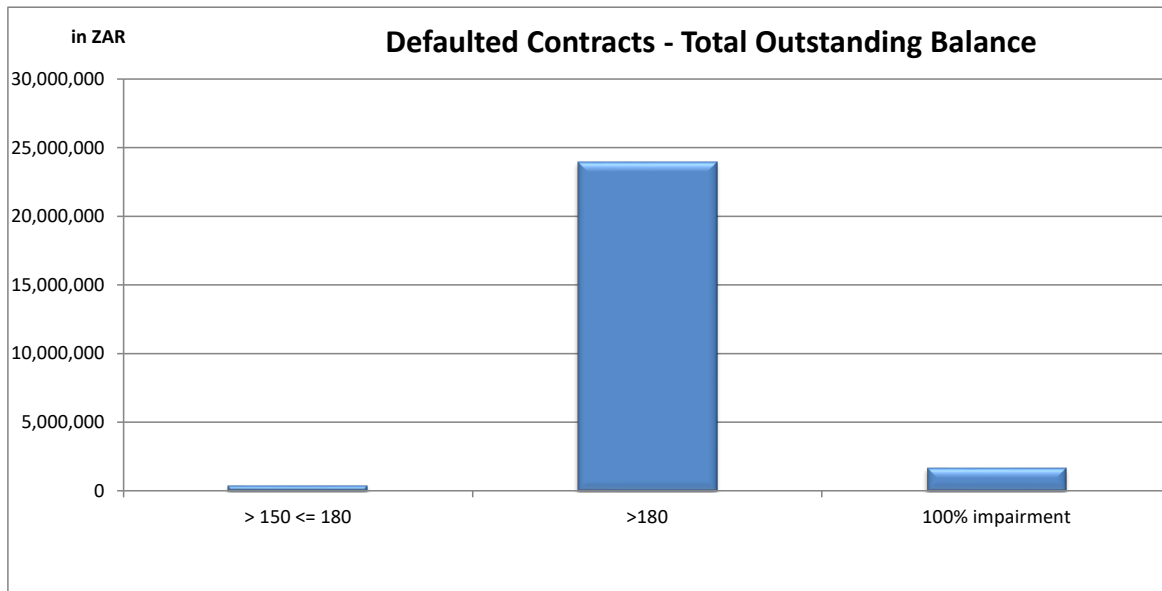
**Delinquency Contracts**

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	46	34%	1,891,120	56%
> 60 <= 90	35	26%	1,096,451	33%
> 90 <= 120	38	28%	263,572	8%
> 120 <= 150	16	12%	98,104	3%
<b>Total</b>	<b>135</b>	<b>100%</b>	<b>3,720,929</b>	<b>100%</b>



**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	21	5.2%	R 437,629	1.8%
>180	383	94.8%	R 23,959,519	98.2%
100% impairment	6	1.5%	R 1,730,119	7.1%
<b>Total</b>	<b>397</b>	<b>100%</b>	<b>24,084,189</b>	<b>100.0%</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 (incl tax, fwd swap payment)	Provision for Income Tax	All senior expenses (c)	Note Interest (d)	Excess Spread (b) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Aug-21	20-Sep-21	R 3,949,314.35	R 124,048.63	R 101,975.97	R 996,793.82	R 5,172,132.77	R -	R 569,295.45	R 193,141.56	R 762,437.01	R 1,537,578.76	R 2,872,117.00	R 350,000,000.00	0.82%	9.85%

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	17th Feb, May, Aug, Nov
LRFB2	AA+(zaf)	52,500,000	2.35%	100 bps	20-Nov-19	17-Nov-25	17th Feb, May, Aug, Nov
LRFC2	AA-(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 31-Aug-21	Total interest paid 31-Aug-21	Interest outstanding at 31-Aug-21	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	2,437,534	1,965,753.42	471,780.82	471,781	20-Nov-21
Class B	LRFB2	Nil	474,873	382,962.32	91,910.96	91,911	20-Nov-21
Class C	LRFC2	Nil	162,750	131,250.00	31,500.00	31,500	20-Nov-21
			3,075,157	2,479,966	595,192	595,192	

**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.