

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:

South African Securitisation Programme (RF) Limited - Series 2

Issuer:

South African Securitisation Programme (RF) Ltd - Series 2

29 Scott Street
Waverley, 2090
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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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	411,221,828	6014
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.25%	390,211,542	94.89%
Used	5.75%	21,010,286	5.11%
Total	100.00%	411,221,828	100.00%

ASSETS				
Pool Assets		411,221,828	Pool Assets	411,221,828
- Instalments receivable		391,748,255	Delinquents and Defaults	-25,754,774
- Arrear instalments receivable		19,473,573		
Provision for bad and doubtful advances		-26,283,753	Total Performing assets	<u>385,467,054.61</u>
Cash		43,001,085		
Accounts receivable		1,717,605	Notes in Issue	<u>350,000,000.00</u>
		<u>429,656,765</u>		
EQUITY AND LIABILITIES			<u>Over collateralised amount:</u>	35,000,000.00
Share Capital and Retained Income		19,646,117	- Pool Assets	35,467,054.61
Notes in Issue		350,000,000	- Cash Reserves	-467,054.61
Subordinated Loans		35,000,000		
Deferred Tax		0	Required over collateralisation %age	10.00%
Interest and Working Capital Payable		13,196,134		
Accounts payable		11,814,513		
		<u>429,656,765</u>		

Information regarding the Notes:

<u>Classes of Notes</u>	<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
Rating at Issue Date			
GCR	AA(zaf)	A(zaf)	BBB(zaf)

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

<u>Information on Notes</u>	<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
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

<u>Information on Interest</u>	<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
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.

			LRFA3	LRFB3	LRFC3
Monthly Period:	1				
Next Payment Date:	20-Aug-21				
Interest Accrual Period (from/until):	20-May-21	20-Aug-21			
Days Accrued:	92				
Base Interest Rate (3 Month Jibar):	3.675%				
Currency:	ZAR				
Day Count Convention:	Actual/365				

	LRFA3	LRFB3	LRFC3
Interest Payments			
Total Interest Amount of the Reporting Period - 1 July 2021 – 31 July 2021	1,218,767	237,437	81,375
Paid interest - 1 July 2021 - 31 July 2021	-	-	-
Unpaid Interest			
Unpaid interest of the Reporting period - 1 July 2021 - 31 July 2021	1,218,767	237,437	81,375
Cumulative unpaid interest - 20 May 2021 to 31 July 2021	2,870,000	559,125	191,625

	LRFA3	LRFB3	LRFC3
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

	LRFA3	LRFB3	LRFC3
Payments to Investors - Per R100'000 - Denomination			
Interest	2,870,000	559,125	191,625
Principal Repayment by Note:	-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jul-21 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	2.67%	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	13.02%	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	23.48%	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	35.88%	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	2,356	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	4.71%	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	3.86%	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	0.93%	10.00%

Quantitative Eligibility Criteria		Difference	Jul-21 Actual	Benchmark
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	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 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 Tests			Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default			
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?	Prime as at Due Period				Yield test trigger (prime + 3.5%)	Yield	Yield Test Pass?
31-Jul-21	Yes	8,750,000	8,750,000	Yes	816,149	816,149	970,222	226,820	413,965,838	0.707%	4.000%	Yes	7.00%	10.500%	17.74%	Yes	No	No	No

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

Priority of Payments Level		20-Jul-21	20-Aug-21		Remaining
	Funds available for distribution	32,839,026.35	37,157,969.85	R	37,157,969.85
Funds available					
First	Statutory Expenses - Income Tax	(1,902,727.01)	(319,464.04)	R	36,838,505.81
First	Provisional tax payment	-	-	R	36,838,505.81
First	Statutory Expenses - VAT	(730,768.94)	(1,464,551.65)	R	35,373,954.16
First	Statutory Expenses - VAT on Top-up previous month	(1,836,076.54)	(2,436,540.75)	R	32,937,413.40
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	32,937,413.40
Second	Security SPV Expenses	-	-	R	32,937,413.40
Third	Services, Backup Servicer & Series Manager Expenses	(621,621.29)	(625,380.12)	R	32,312,033.28
Fourth	Other Creditors	-	-	R	32,312,033.28
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	32,312,033.28
Fifth	Fixed rate swap	-	-	R	32,312,033.28
Sixth	LRFA2 Interest	(3,616,986.30)	(3,616,986.30)	R	28,695,046.98
Sixth	LRFB2 Interest	(704,650.68)	(704,650.68)	R	27,990,396.30
Sixth	LRFC2 Interest	(241,500.00)	(241,500.00)	R	27,748,896.30
Sixth	Provision for interest - 20 days in November 14	-	-	R	27,748,896.30
Seventh	Note Capital (if applicable)	-	-	R	27,748,896.30
Eighth	Replenish Reserve Account	-	-	R	27,748,896.30
Ninth	Purchase of Additional Equipment Leases	(16,243,605.03)	(17,282,879.74)	R	10,466,016.56
Tenth	Release/(Replenish) Amear Reserve Account	1,767,371.00	420,721.85	R	10,886,738.41
Eleventh	SPEIH Subordinated loan interest	(809,410.96)	(809,410.96)	R	10,077,327.45
Twelve	Junior Subordinated Loans Interest	-	-	R	10,077,327.45
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	10,077,327.45
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	10,077,327.45
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	10,077,327.45
Fifteenth	Sellers Advance	(717,296.50)	(31,572.52)	R	10,045,754.93
Fifteenth	Sellers Advance Interest	(6,070.28)	(6,361.61)	R	10,039,393.32
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	10,039,393.32
Fifteenth	Net on Replacement Equipment Leases	-	-	R	10,039,393.32
Sixteenth	Other Expenses above cap	-	-	R	10,039,393.32
Seventeenth	Hedging Costs - Termination upon default	-	-	R	10,039,393.32
Eighteenth	Sasfin Revenue Amount	(445,355.56)	(1,586,927.62)	R	8,452,465.70
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	8,452,465.70
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	8,452,465.70
Twentieth	Preference Share dividend & STC	-	-	R	8,452,465.70
Twenty First	Permitted Investments	(6,730,328.26)	(8,452,465.70)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

DocuSigned by:

Dheseegan Govender

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We hereby authorise for payment:
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 20 August 2021

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

Date:

[Signature]
18 August 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-Jul-21	408,451,650.25	18,122,665.89	0.00	-	0	-15,252,728.05	-1,048,545.11	960,169.98	-11,384.56	0.00	0.00	411,221,828.40

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-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			
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			

SASP POOL STRATIFICATION: Series 2

NORMAL RENTALS	
31-Jul-21	
Number of Equipment Leases	6,014
Total NPV	411,221,828
Average NPV	68,377.42
Weighted average original term - months	53.71
Weighted average remaining term - months	30.60
Weighted average seasoning - months	23.11
Prime rate at month end	7.00%
Weighted average yield	12.17%
% of high prime leases by value	45.12%
% of Super Non Disclosed Deals by value	3.86%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	57.32%
% of leases paid by debit order by value	86.21%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
Fixed Rate	4	0%	216,801	0%
Float Rate	2,845	47%	225,461,636	55%
High Prime	3,165	53%	185,543,391	45%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	2	0%	-	0%
>=Prime plus 1% < Prime plus 3%	6	0%	5,076,216	1%
>=Prime plus 3% < Prime plus 4.5%	305	5%	106,740,426	26%
>=Prime plus 4.5% < Prime plus 6%	388	6%	42,409,355	10%
>=Prime plus 6%	5,313	88%	256,995,832	62%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	105	2%	25,242,203	6%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	1,723	29%	55,110,178	13%
CONSTRUCTION	176	3%	31,220,970	8%
ELECTRICITY, GAS AND WATER SUPPLY	29	0%	5,825,103	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	1,214	20%	54,475,340	13%
MANUFACTURING	896	15%	77,110,151	19%
MINING AND QUARRYING	92	2%	14,229,148	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	57	1%	4,970,770	1%
TRANSPORT, STORAGE AND COMMUNICATION	386	6%	66,534,973	16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	1,336	22%	76,502,991	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
ADV	5,198	86%	235,717,802	57%
ARR	816	14%	175,504,026	43%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
Annually	-	0%	-	0%
Monthly	6,014	100%	411,221,828	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
No	5,796	96%	355,520,149	86%
Yes	218	4%	55,701,679	14%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
Y	5,978	99%	405,522,459	99%
N	36	1%	5,699,370	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
Y	236	4%	7,804,129	2%
N	5,778	96%	403,417,700	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage

	6,014	100%	411,221,828	100%
Y	4,205	70%	354,522,075	86%
N	1,809	30%	56,699,753	14%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
Eastern Cape	143	2%	7,595,074	2%
Free State	239	4%	13,782,841	3%
Gauteng	3,187	53%	243,104,321	59%
KwaZulu-Natal	666	11%	36,260,463	9%
Limpopo	140	2%	10,646,535	3%
Mpumalanga	324	5%	28,998,851	7%
Northern Cape	42	1%	3,568,334	1%
North West	94	2%	5,406,543	1%
Western Cape	1,177	20%	61,858,867	15%
Sundry	2	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
Air Conditioners	8	0%	1,592,162	0%
AUDIO VISUAL EQUIPMENT	15	0%	1,307,284	0%
Capital Equipment	94	2%	1,669,134	0%
Catering Equipment	3	0%	78,452	0%
Energy Efficient Equipment	35	1%	14,860,755	4%
Fleet Management Systems	7	0%	542,775	0%
Industrial Equipment - Agriculture	31	1%	14,298,980	3%
Industrial Equipment - Construction	41	1%	25,620,672	6%
Industrial Equipment - Engineering	2	0%	1,286,510	0%
Industrial Equipment - Materials Handling	198	3%	54,324,778	13%
Industrial Equipment - Mining	15	0%	6,788,485	2%
Industrial Equipment - Other	826	14%	143,367,030	35%
Industrial Equipment - Printing	1	0%	264,525	0%
IT Equipment	222	4%	16,288,364	4%
Medical Equipment	8	0%	2,305,346	1%
Office Automation Equipment	3,152	52%	71,690,938	17%
Office Fit Out	12	0%	89,949	0%
PABX and Telephonic Equipment	1,002	17%	24,836,227	6%
Point Of Sale Equipment	8	0%	59,959	0%
PRESENTATION EQUIPMENT	1	0%	-	0%
Security Equipment	238	4%	9,951,889	2%
Signage Equipment	12	0%	124,356	0%
Vehicles	58	1%	19,364,557	5%
Vending Machines	25	0%	508,701	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
New	5,668	94%	390,211,542	95%
Used	346	6%	21,010,286	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
<12	17	0%	17,284	0%
12-24	136	2%	10,455,615	3%
24-36	1,813	30%	56,003,305	14%
36-48	450	7%	51,291,593	12%
48-60	3,411	57%	254,305,652	62%
>60	187	3%	39,148,380	10%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
<12	4,165	69%	61,428,650	15%
12-24	688	11%	74,436,567	18%
24-36	648	11%	118,891,553	29%
36-48	378	6%	106,191,210	26%
48-60	135	2%	50,273,849	12%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
Y	1,067	18%	15,876,932	4%
N	4,947	82%	395,344,897	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	1,067	100%	15,876,932	100%
5	356	33%	1,136,271	7%
257	71	7%	389,209	2%
392	93	9%	1,354,920	9%
788	127	12%	1,274,966	8%
803	18	2%	1,353,252	9%
895	24	2%	3,825,470	24%
967	15	1%	97,195	1%
1146	11	1%	229,097	1%
1494	1	0%	63,843	0%
1559	2	0%	-	0%
1800	2	0%	288	0%

1988	39	4%	1,281,342	8%
2189	106	10%	614,610	4%
2537	1	0%	-	0%
3310	31	3%	951,967	6%
3730	8	1%	23,703	0%
4019	1	0%	-	0%
4212	9	1%	362,305	2%
4215	9	1%	14,287	0%
4456	1	0%	106,591	1%
4539	3	0%	21,233	0%
4641	2	0%	-	0%
4686	2	0%	32,427	0%
4939	1	0%	-	0%
7193	8	1%	-	0%
7196	24	2%	48,971	0%
7197	7	1%	18,557	0%
7199	20	2%	55,795	0%
8842	1	0%	-	0%
8880	1	0%	-	0%
8978	1	0%	-	0%
9070	1	0%	-	0%
9115	24	2%	29,206	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%	1,965,171	12%
106055	3	0%	625,981	4%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
<12	330	5%	92,144,540	22%
12-24	693	12%	163,736,628	40%
24-36	2,203	37%	97,339,791	24%
36-48	745	12%	30,691,415	7%
48-60	2,030	34%	27,246,564	7%
>60	13	0%	62,891	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
Association	42	1%	3,106,241	1%
Association - Section 21 - Not for Gain	107	2%	3,521,875	1%
Body Corporate	2	0%	1,994,705	0%
Church	114	2%	1,264,785	0%
Close Corporation	1,192	20%	76,584,293	19%
Club	9	0%	2,072,194	1%
Co-Op Ltd - Primary	4	0%	445,362	0%
External Company Registered in SA	18	0%	195,480	0%
Foreign Company	2	0%	-	0%
Foreign Embassy/Consulate	3	0%	284,943	0%
Government	47	1%	456,183	0%
Incorporated	198	3%	7,258,365	2%
Non-Government Organization	37	1%	647,450	0%
Non-Profit Organization	104	2%	1,489,230	0%
Partnership	55	1%	2,481,979	1%
Private Company	3,064	51%	272,589,792	66%
Public Company	103	2%	5,991,553	1%
Schools (Government)	554	9%	15,739,469	4%
Sole Proprietor	274	5%	8,137,129	2%
State Owned Company	1	0%	-	0%
Trust	64	1%	6,566,177	2%
Union / Bargaining Council	20	0%	394,624	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	411,221,828	100%
0 - 20,000	4,137	69%	7,695,625	2%
20,001 - 40,000	387	6%	10,937,039	3%
40,001 - 60,000	178	3%	8,905,140	2%
60,001 - 80,000	215	4%	15,255,018	4%
80,001 - 120,000	270	4%	26,426,568	6%
120,001 - 200,000	280	5%	43,595,232	11%
> 200,000	547	9%	298,407,207	73%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	6,014	100%	1,385,864,868	100%
0 - 20,000	761	13%	10,023,834	1%
20,001 - 40,000	1,013	17%	28,290,643	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	609	10%	94,768,599	7%
> 200,000	1,555	26%	1,109,147,136	80%

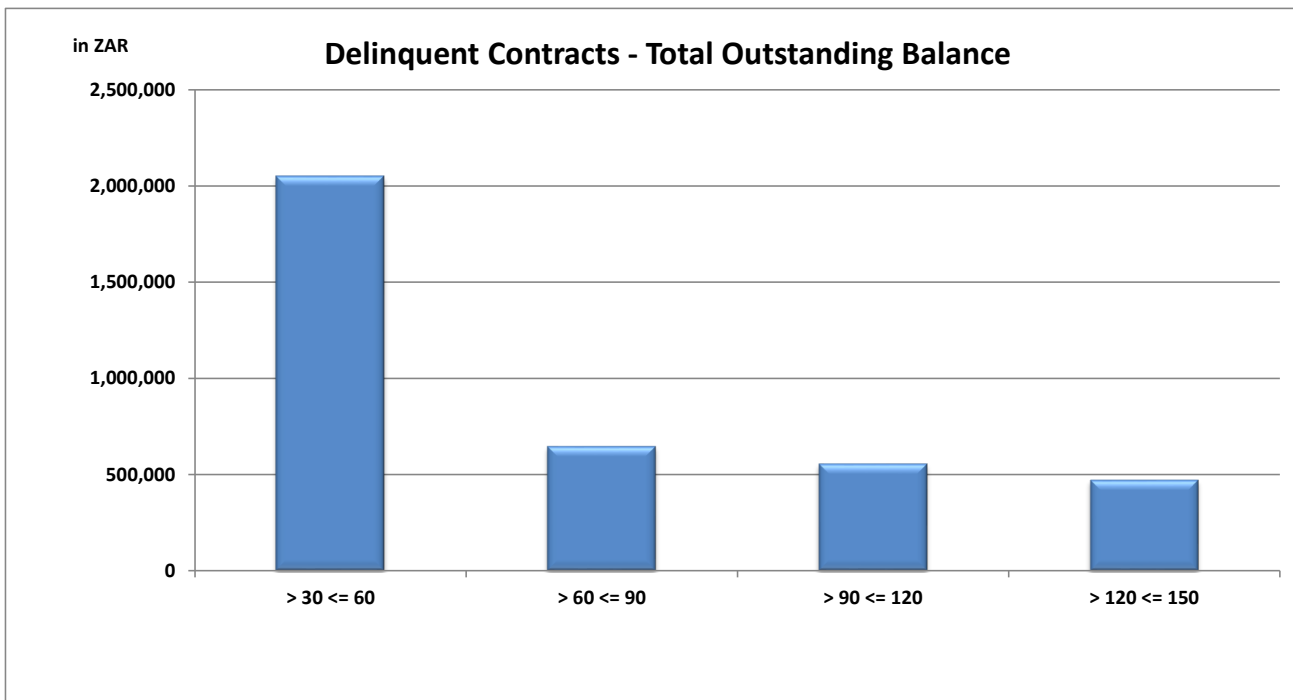
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Jul-21	93.24%	0.50%	0.16%	0.13%	0.11%	0.15%	5.70%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Jul-21	383,416,710	2,050,345	645,879	554,393	470,312	627,689	23,456,500	411,221,828

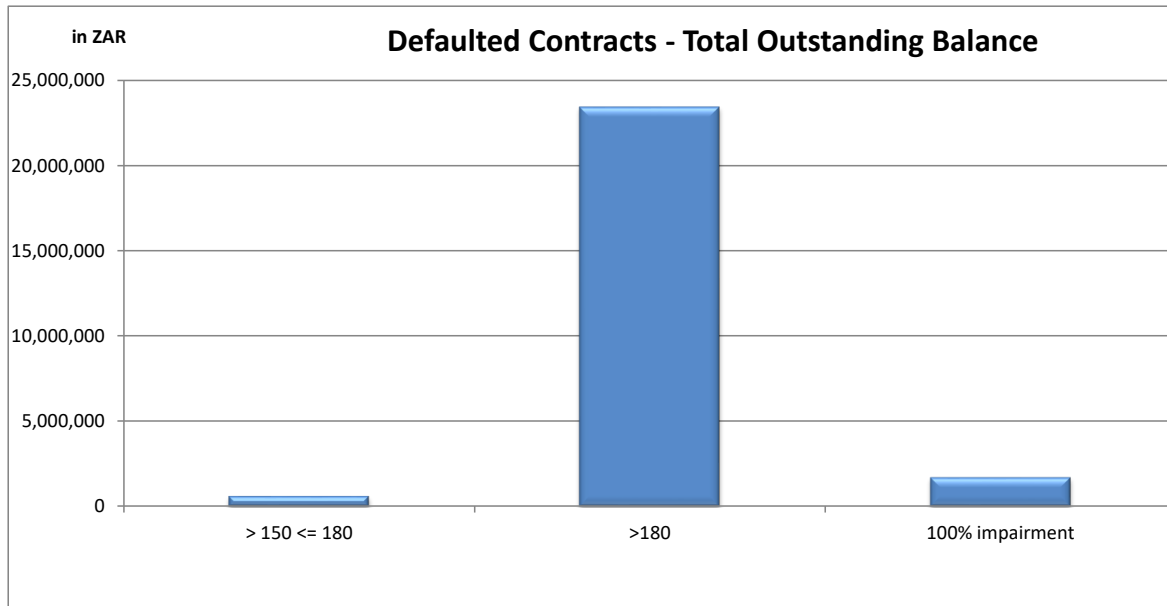
Delinquency Contracts

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	35%	2,050,345	55%
> 60 <= 90	43	32%	645,879	17%
> 90 <= 120	20	15%	554,393	15%
> 120 <= 150	25	19%	470,312	13%
Total	135	100%	3,720,929	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	21	5.3%	R 627,689	2.6%	
>180	376	94.7%	R 23,456,500	97.4%	
100% impairment	6	1.5%	R 1,725,720	7.2%	
Total	397	100%	24,084,189	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 (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jul-21	20-Aug-21	R 4,109,620.32	R 120,845.40	R 57,726.99	R 991,168.23	R 5,279,360.94	R -	R 522,293.93	R 319,464.03	R 841,757.96	R 1,537,578.76	R 2,900,024.22	R 350,000,000.00	0.83%	9.94%

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-Jul-21	Total interest paid 31-Jul-21	Interest outstanding at 31-Jul-21	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	1,218,767	-	1,218,767.12	2,870,000	20-Aug-21
Class B	LRFB2	Nil	237,437	-	237,436.64	559,125	20-Aug-21
Class C	LRFC2	Nil	81,375	-	81,375.00	191,625	20-Aug-21
			1,537,579	-	1,537,579	3,620,750	

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.