

**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

<b>Page</b>	<b>Tables of Contents</b>
1	<a href="#">Additional Information</a>
2	<a href="#">Table of Contents</a>
3	<a href="#">Conterparties</a>
4	<a href="#">Deal Overview</a>
5	<a href="#">Balance Sheet and OC</a>
6	<a href="#">Notes Information I.</a>
7	<a href="#">Notes Information II.</a>
8	<a href="#">Performance Test</a>
9	<a href="#">Portfolio Covenants</a>
10	<a href="#">Priority Of Payments</a>
11	<a href="#">Pool Movement (Rands)</a>
12	<a href="#">Pool Movement (Deals)</a>
13	<a href="#">Pool Stratification</a>
14	<a href="#">Pool Ageing</a>
15	<a href="#">Delinquency Contracts</a>
16	<a href="#">Defaults</a>
17	<a href="#">Excess Spread</a>
18	<a href="#">Note Interest and Details</a>
19	<a href="#">Glossary</a>

**Deal Name:**  
**South African Securitisation Programme (RF) Limited - 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

**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

**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 DP Towers

**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**

<b>Reporting Period:</b>	Jun 20		
<b>Reporting Date:</b>	20-Jun-20	<sup>20th</sup>	<i>of each month (for previous month)</i>
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	12		
<b>Interest Payment Dates:</b>	20 Feb / 20 May / 20 Aug / 20 Nov		
<b>Next payment Date:</b>	20-Jul-20		
<b>Asset Collection Period:</b>	1-Jun-20	until	30-Jun-20
<b>Note Interest Accrual Period:</b>	21-May-20	until	20-Aug-20

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	402,816,084	5483
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.16%	379,887,968	94.31%
Used	5.84%	22,928,116	5.69%
Evergreen	0.00%	-	0.00%
<b>Total</b>	<b>100.00%</b>	<b>402,816,084</b>	<b>100.00%</b>

<b>ASSETS</b>	
Pool Assets	402,816,084
- Instalments receivable	377,073,514
- Arrear instalments receivable	25,742,571
Provision for bad and doubtful advances	-35,939,661
Cash	47,805,403
Accounts receivable	2,499,343
	<u>417,181,169</u>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	21,518,392
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	7,966,359
Accounts payable	2,696,418
	<u>417,181,169</u>

Pool Assets	402,816,084
Delinquents and Defaults	-23,916,969
Total Performing assets	<u>378,899,115.25</u>
Notes in Issue	<u>350,000,000.00</u>
<b>Over collateralised amount:</b>	35,000,000.00
- Pool Assets	28,899,115.25
- Cash Reserves	6,100,884.75
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:	5.8170%	6.0170%	6.1670%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

**Information regarding the Notes II.**

			LRFA3	LRFB3	LRFC3
<b>Monthly Period:</b>	12				
<b>Next Payment Date:</b>	20-Jul-20				
<b>Interest Accrual Period (from/until):</b>	21-May-20	20-Aug-20			
<b>Days Accrued:</b>	91				
<b>Base Interest Rate (3 Month Jibar):</b>	4.367%				
<b>Currency:</b>	ZAR				
<b>Day Count Convention:</b>	Actual/365				

**Interest Payments**

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - <i>1 July 2019 – 30 June 2020</i>	13,225,466	2,544,213	864,181
Paid interest - <i>1 July 2019 to 20 May 2020</i>	11,351,277	2,180,721	739,996
<b><u>Unpaid Interest</u></b>			
Unpaid interest of the Reporting period - <i>01 June 2020 to 30 June 2020</i>	1,338,707	259,638	88,703
Cumulative unpaid interest - <i>21 May 2020 to 30 June 2020</i>	1,874,190	363,493	124,185

**Note Balance**

	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**

	LRFA3	LRFB3	LRFC3
Interest	11,351,276.67	2,180,720.55	739,995.90
Principal Repayment by Note:	-	-	-



<b>Portfolio Concentration Limits (in relation to all of the EL as at any date)</b>		<b>Difference</b>	<b>Jun-20 Actual</b>	<b>Benchmark</b>
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	4.08%	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	17.09%	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	27.31%	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	38.99%	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	2,907	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	2.53%	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	5.40%	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	0.94%	10.00%

<b>Quantitative Eligibility Criteria</b>		<b>Difference</b>	<b>Jun-20 Actual</b>	<b>Benchmark</b>
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	32	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.50%	6.25%

**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  $\Sigma$  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  $\Sigma$  NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
- b) the  $\Sigma$  amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the  $\Sigma$  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  $\Sigma$  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-Jun-20	Yes	8,750,000	8,750,000	Yes	8,421,420	8,421,420	703,056	237,636	397,537,644	1.928%	4.000%	Yes	7.25%	10.750%	16.04%	Yes	No	No	No

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

Priority of Payments Level		22-Jun-20	20-Jul-20		Remaining
	Funds available for distribution	48 071 444,98	32 673 529,36	R	32 673 529,36
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	-	-	R	32 673 529,36
First	Provisional tax payment	-	-	R	32 673 529,36
First	Statutory Expenses - VAT	-	-	R	32 673 529,36
First	Statutory Expenses - VAT on Top-up previous month	(6 242 189,23)	(2 876 120,54)	R	29 797 408,82
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	29 797 408,82
Second	Security SPV Expenses	-	-	R	29 797 408,82
Third	Servicer, Backup Servicer & Series Manager Expenses	(607 969,06)	(612 895,47)	R	29 184 513,35
Fourth	Other Creditors	(17 886,70)	-	R	29 184 513,35
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	29 184 513,35
Fifth	Fixed rate swap	-	-	R	29 184 513,35
Sixth	LRFA2 Interest	(1 874 189,59)	(4 105 367,67)	R	25 079 145,68
Sixth	LRFB2 Interest	(363 482,74)	(796 222,19)	R	24 282 923,49
Sixth	LRFC2 Interest	(124 184,80)	(272 023,85)	R	24 010 899,64
Sixth	Provision for interest - 20 days in November 14	-	-	R	24 010 899,64
Seventh	Note Capital (if applicable)	-	-	R	24 010 899,64
Eighth	Replenish Reserve Account	-	-	R	24 010 899,64
Ninth	Purchase of Additional Equipment Leases	(19 174 136,95)	(16 535 526,02)	R	7 475 373,62
Tenth	Release/(Replenish) Anrear Reserve Account	617 305,00	(1 849 958,00)	R	5 625 415,62
Eleventh	SPEIH Subordinated loan interest	(397 383,29)	(870 458,63)	R	4 754 956,99
Twelfth	Junior Subordinated Loans Interest	-	-	R	4 754 956,99
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	4 754 956,99
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	4 754 956,99
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	4 754 956,99
Fifteenth	Sellers Advance	(106 510,92)	(72 482,90)	R	4 682 474,09
Fifteenth	Sellers Advance Interest	(29 196,24)	(8 025,63)	R	4 674 448,46
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	4 674 448,46
Fifteenth	Net on Replacement Equipment Leases	-	-	R	4 674 448,46
Sixteenth	Other Expenses above cap	-	-	R	4 674 448,46
Seventeenth	Hedging Costs - Termination upon default	-	-	R	4 674 448,46
Eighteenth	Sasfin Revenue Amount	(7 521 777,50)	-	R	4 674 448,46
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	4 674 448,46
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	4 674 448,46
Twentieth	Preference Share dividend & STC	(3 000 000,00)	-	R	4 674 448,46
Twenty First	Permitted Investments	(9 229 832,96)	(4 674 448,46)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		-

DocuSigned by:

*Dhasegan Narinder*

We hereby authorise for payment :  
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date : 20 July 2020

We hereby authorise for payment :  
duly authorised hereto  
for and on behalf of the LRF Security SPV (Pty) Ltd  
Date : 20 July 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-Jun-20	398,956,557.57	19,342,344.76	0.00	- 2,299,602	2,299,548	-13,335,012.02	-2,346,845.15	349,705.75	-74.28	0.00	-150,538.22	402,816,084.48

**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	5,444	36	-11	22	-8		5,483			

**SASP POOL STRATIFICATION: Series 2**

NORMAL RENTALS	
30-Jun-20	
Number of Equipment Leases	5,483
Total NPV	402,816,084
Average NPV	73,466.37
Weighted average original term - months	54.24
Weighted average remaining term - months	31.85
Weighted average seasoning - months	22.40
Prime rate at month end	7.25%
Weighted average yield	13.12%
% of high prime leases by value	59.13%
% of Super Non Disclosed Deals by value	5.40%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	72.92%
% of leases paid by debit order by value	80.57%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	402,816,084	100%
New	5,163	94%	379,887,968	94%
Used	320	6%	22,928,116	6%
	Balancing		Balancing	

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	402,816,084	100%
<12	9	0%	15,563	0%
12-24	96	2%	3,870,238	1%
24-36	1,661	30%	58,877,978	15%
36-48	396	7%	38,902,871	10%
48-60	3,202	58%	267,099,419	66%
>60	119	2%	34,050,016	8%
	Balancing		Balancing	

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	402,816,084	100%
<12	2,836	52%	61,176,175	15%
12-24	1,208	22%	80,057,519	20%
24-36	640	12%	80,632,049	20%
36-48	534	10%	106,384,969	26%
48-60	263	5%	73,942,907	18%
>60	2	0%	622,465	0%
	Balancing		Balancing	

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	402,816,084	100%
Y	1,012	18%	21,746,251	5%
N	4,471	82%	381,069,834	95%
	Balancing		Balancing	

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	1,012	100%	21,746,251	100%
5	357	35%	3,265,842	15%
803	7	1%	74,120	0%
895	16	2%	3,053,210	14%
967	15	1%	194,774	1%
1146	11	1%	475,953	2%
2189	108	11%	2,077,069	10%
8842	1	0%	-	0%
8879	6	1%	165,913	1%
8880	3	0%	-	0%
8978	10	1%	40,315	0%
8987	14	1%	281,256	1%
9070	86	8%	1,630,265	7%
9097	2	0%	64,335	0%
9115	26	3%	361,556	2%
9119	7	1%	3,772,190	17%
9236	144	14%	3,243,590	15%
9561	2	0%	-	0%
16553	5	0%	-10	0%
17067	22	2%	259,089	1%
17475	25	2%	286,047	1%
17621	2	0%	-	0%
17755	2	0%	37,192	0%
17936	2	0%	-	0%
18053	2	0%	-0	0%
18314	1	0%	-	0%
18906	75	7%	1,077,653	5%
23323	7	1%	146,097	1%
23905	3	0%	29,801	0%
25774	3	0%	41,124	0%
26731	29	3%	771,461	4%
27109	8	1%	179,044	1%
27737	-	0%	-	0%
1494	1	0%	81,775	0%
31075	3	0%	93,246	0%
31080	1	0%	4,596	0%
32142	2	0%	2,165	0%
32285	4	0%	36,584	0%
	Balancing		Balancing	

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	402,816,084	100%
<12	471	9%	128,931,889	32%
12-24	1,265	23%	129,444,548	32%
24-36	1,600	29%	69,353,418	17%
36-48	787	14%	45,405,595	11%
48-60	1,358	25%	29,631,813	7%
>60	2	0%	48,821	0%
	Balancing		Balancing	

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	402,816,084	100%
Association	29	1%	1,710,732	0%
Association - Section 21 - Not for Gain	100	2%	5,284,483	1%
Body Corporate	2	0%	2,301,882	1%
Church	112	2%	2,478,020	1%

Close Corporation	1,114	20%	62,709,578	16%
Club	8	0%	277,285	0%
Co-Op Ltd - Primary	3	0%	158,899	0%
External Company Registered in SA	18	0%	307,334	0%
Foreign Company	2	0%	95,620	0%
Foreign Embassy/Consulate	4	0%	374,718	0%
Government	44	1%	849,477	0%
Incorporated	184	3%	7,311,921	2%
Non-Government Organization	35	1%	1,121,956	0%
Non-Profit Organization	105	2%	3,290,131	1%
Partnership	51	1%	2,428,980	1%
Private Company	2,714	49%	270,970,759	67%
Public Company	97	2%	6,206,314	2%
Schools (Government)	532	10%	24,522,709	6%
Sole Proprietor	253	5%	6,185,485	2%
State Owned Company	1	0%	-	0%
Trust	58	1%	3,707,940	1%
Union / Bargaining Council	17	0%	521,865	0%
Balancing			Balancing	

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	5,483	100%	402,816,084	100%
0 - 20,000	3,152	57%	10,145,719	3%
20,001 - 40,000	779	14%	22,711,237	6%
40,001 - 60,000	277	5%	13,346,996	3%
60,001 - 80,000	114	2%	8,013,762	2%
80,001 - 120,000	335	6%	33,462,853	8%
120,001 - 200,000	346	6%	53,503,944	13%
> 200,000	480	9%	261,631,574	65%
Balancing			Balancing	

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	5,483	100%	1,061,820,720	100%
0 - 20,000	756	14%	9,980,073	1%
20,001 - 40,000	978	18%	27,270,914	3%
40,001 - 60,000	878	16%	44,663,914	4%
60,001 - 80,000	578	11%	39,197,856	4%
80,001 - 120,000	517	9%	51,159,881	5%
120,001 - 200,000	540	10%	83,776,503	8%
> 200,000	1,236	23%	805,771,579	76%
Balancing			Balancing	

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	5,483	100%	402,816,084	100%
<12	9	0%	15,563	0%
12-24	96	2%	3,870,238	1%
24-36	1,661	30%	58,877,978	15%
36-48	396	7%	38,902,871	10%
48-60	3,202	58%	267,099,419	66%
>60	119	2%	34,050,016	8%
Balancing			Balancing	

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	5,483	100%	402,816,084	100%
<12	2,836	52%	61,176,175	15%
12-24	1,208	22%	80,057,519	20%
24-36	640	12%	80,632,049	20%
36-48	534	10%	106,384,969	26%
48-60	263	5%	73,942,907	18%
>60	2	0%	622,465	0%
Balancing			Balancing	

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	5,483	100%	402,816,084	100%
Y	1,012	18%	21,746,251	5%
N	4,471	82%	381,069,834	95%
Balancing			Balancing	

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	1,012	100%	21,746,251	100%
5	357	35%	3,265,842	15%
803	7	1%	74,120	0%
895	16	2%	3,053,210	14%
967	15	1%	194,774	1%
1146	11	1%	475,953	2%
2189	108	11%	2,077,069	10%
8842	1	0%	-	0%
8879	6	1%	165,913	1%
8880	3	0%	-	0%
8978	10	1%	40,315	0%
8987	14	1%	281,256	1%
9070	86	8%	1,630,265	7%
9097	2	0%	64,335	0%
9115	26	3%	361,556	2%
9119	7	1%	3,772,190	17%
9236	144	14%	3,243,590	15%
9561	2	0%	-	0%
16553	5	0%	-10	0%
17067	22	2%	259,089	1%
17475	25	2%	286,047	1%
17621	2	0%	-	0%
17755	2	0%	37,192	0%
17936	2	0%	-	0%
18053	2	0%	-0	0%
18314	1	0%	-	0%
18906	75	7%	1,077,653	5%
23323	7	1%	146,097	1%
23905	3	0%	29,801	0%
25774	3	0%	41,124	0%
26731	29	3%	771,461	4%
27109	8	1%	179,044	1%
27737	-	0%	-	0%
1494	1	0%	81,775	0%
31075	3	0%	93,246	0%
31080	1	0%	4,596	0%
32142	2	0%	2,165	0%
32285	4	0%	36,584	0%
Balancing			Balancing	

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	402,816,084	100%
<12	471	9%	128,931,889	32%
12-24	1,265	23%	129,444,548	32%
24-36	1,600	29%	69,353,418	17%
36-48	787	14%	45,405,595	11%
48-60	1,358	25%	29,631,813	7%
>60	2	0%	48,821	0%

Balancing Balancing

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	402,816,084	100%
Association	29	1%	1,710,732	0%
Association - Section 21 - Not for Gain	100	2%	5,284,483	1%
Body Corporate	2	0%	2,301,882	1%
Church	112	2%	2,478,020	1%
Close Corporation	1,114	20%	62,709,578	16%
Club	8	0%	277,285	0%
Co-Op Ltd - Primary	3	0%	158,899	0%
External Company Registered in SA	18	0%	307,334	0%
Foreign Company	2	0%	95,620	0%
Foreign Embassy/Consulate	4	0%	374,718	0%
Government	44	1%	849,477	0%
Incorporated	184	3%	7,311,921	2%
Non-Government Organization	35	1%	1,121,956	0%
Non-Profit Organization	105	2%	3,290,131	1%
Partnership	51	1%	2,428,980	1%
Private Company	2,714	49%	270,970,759	67%
Public Company	97	2%	6,206,314	2%
Schools (Government)	532	10%	24,522,709	6%
Sole Proprietor	253	5%	6,185,485	2%
State Owned Company	1	0%	-	0%
Trust	58	1%	3,707,940	1%
Union / Bargaining Council	17	0%	521,865	0%

Balancing Balancing

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	402,816,084	100%
0 - 20,000	3,152	57%	10,145,719	3%
20,001 - 40,000	779	14%	22,711,237	6%
40,001 - 60,000	277	5%	13,346,996	3%
60,001 - 80,000	114	2%	8,013,762	2%
80,001 - 120,000	335	6%	33,462,853	8%
120,001 - 200,000	346	6%	53,503,944	13%
> 200,000	480	9%	261,631,574	65%

Balancing Balancing

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	5,483	100%	1,061,820,720	100%
0 - 20,000	756	14%	9,980,073	1%
20,001 - 40,000	978	18%	27,270,914	3%
40,001 - 60,000	878	16%	44,663,914	4%
60,001 - 80,000	578	11%	39,197,856	4%
80,001 - 120,000	517	9%	51,159,881	5%
120,001 - 200,000	540	10%	83,776,503	8%
> 200,000	1,236	23%	805,771,579	76%

Balancing Balancing



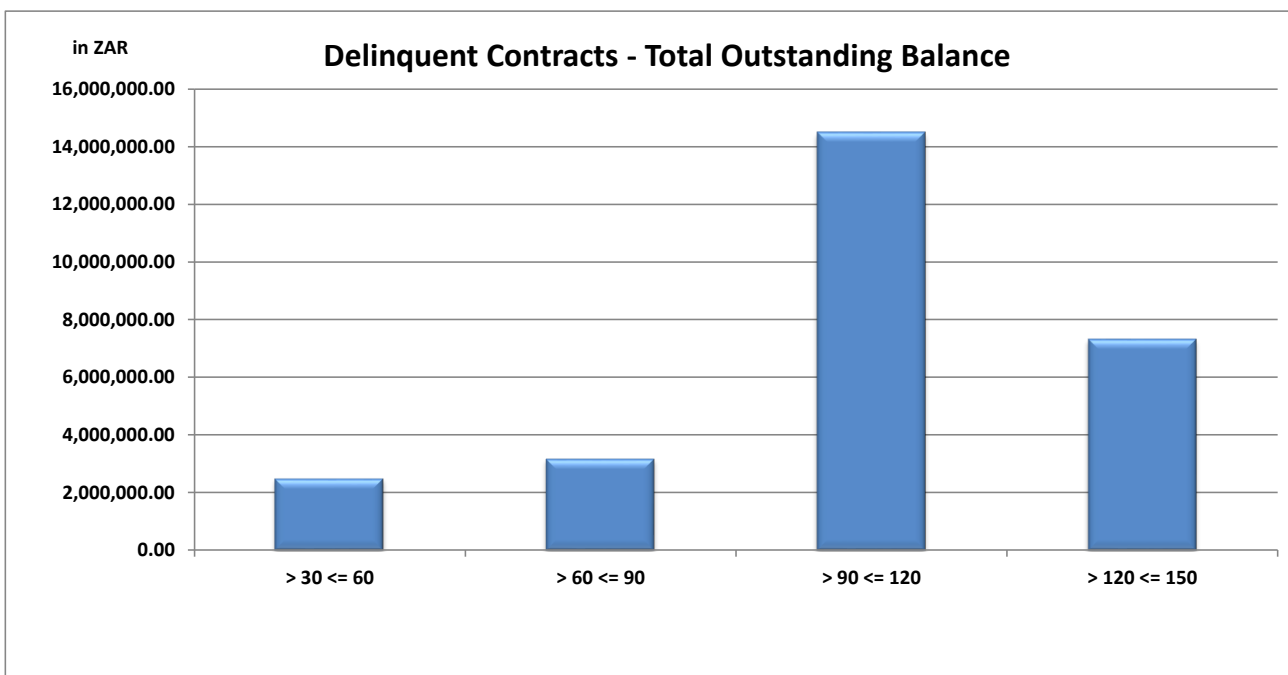
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Jun-20	93.49%	0.58%	0.37%	0.38%	1.71%	0.08%	3.39%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Jun-20	376,582,691	2,316,424	1,493,061	1,549,221	6,901,465	329,931	13,643,291	402,816,084

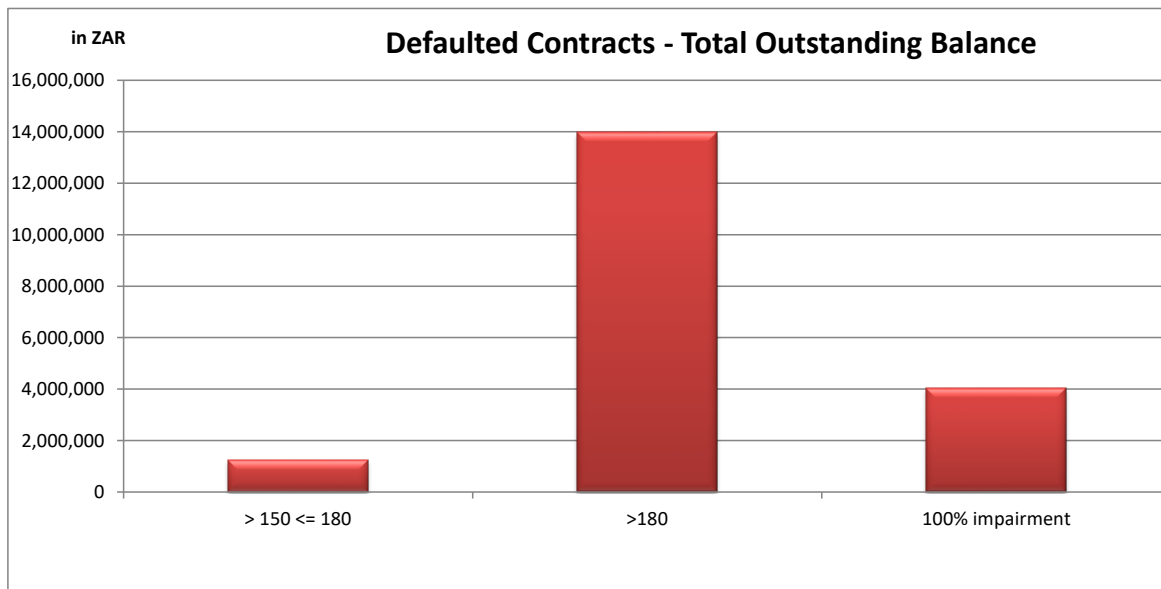
**Delinquency Contracts**

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	89	33%	R	2,492,989	9%
> 60 <= 90	69	26%	R	3,173,626	12%
> 90 <= 120	84	31%	R	14,491,608	53%
> 120 <= 150	28	10%	R	7,331,649	27%
<b>Total</b>	<b>270</b>	<b>100%</b>		<b>27,489,872</b>	<b>100%</b>



**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	15	16.3%	R 1,262,420	8.3%
>180	77	83.7%	R 13,973,222	91.7%
100% impairment	11	10.7%	R 4,036,946	20.9%
<b>Total</b>	<b>92</b>	<b>100%</b>	<b>15,235,642</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 (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)
Jun-20	20-Jul-20	R 4,123,542.06	R 103,079.87	R 121,584.80	R 894,749.75	R 5,242,956.48	R -	R 581,905.91	R -13,859.35	R 568,046.56	R 1,687,047.95	R 2,987,861.97	R 350,000,000.00	0.85%	10.24%

**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-Jun-20	Total interest paid 30-Jun-20	Interest outstanding at 30-Jun-20	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	13,225,466	11,351,276.67	1,338,706.85	1,874,190	20-Aug-20
Class B	LRFB2	Nil	2,544,213	2,180,720.55	259,637.67	363,493	20-Aug-20
Class C	LRFC2	Nil	864,181	739,995.90	88,703.43	124,185	20-Aug-20

**Glossary**

<b>Term</b>	<b>Definition</b>
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
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.