

sasfin

beyond a bank

SASP S2 Investor Report

31-Jan-22

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SASP – 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
140 West Street
Sandown, Sandton
2196
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
140 West Street
Sandown, Sandton
2196

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Deal Name:

South African Securitisation Programme (RF) Limited - Series 2

Issuer:

South African Securitisation Programme (RF) Ltd - Series 2

140 West Street
Sandown, Sandton
2196
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

140 West Street
Sandown, Sandton
2196
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 Schirmding

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: Jan 22

Reporting Date: 20-Jan-22 ^{20th} of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 7

Interest Payment Dates: 20 Feb / 20 May / 20 Aug / 20 Nov

Next payment Date: 20-Feb-22

Asset Collection Period: 1-Jan-22 until 31-Jan-22

Note Interest Accrual Period: 20-Nov-21 until 20-Feb-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	416,044,013	3576
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.13%	395,541,485	95.07%
Used	4.87%	20,502,528	4.93%
Total	100.00%	416,044,013	100.00%

ASSETS			
Pool Assets	416,044,013	Pool Assets	416,044,013
- Instalments receivable	396,821,362	Delinquents and Defaults	-24,797,096
- Arrear instalments receivable	19,222,651	Total Performing assets	391,246,916.87
Provision for bad and doubtful advances	-24,728,482	Notes in Issue	350,000,000.00
Cash	39,453,524	Over collateralised amount:	35,000,000.00
Accounts receivable	1,502,745	- Pool Assets	41,246,916.87
	<u>432,271,799</u>	- Cash Reserves	-6,246,916.87
EQUITY AND LIABILITIES		Required over collateralisation %age	10.00%
Share Capital and Retained Income	21,709,441		
Notes in Issue	350,000,000		
Subordinated Loans	35,000,000		
Deferred Tax	0		
Interest and Working Capital Payable	17,491,447		
Accounts payable	8,070,912		
	<u>432,271,799</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: 5.3000% 5.5000% 5.6500%
 Day Count Convention Actual / 365 Actual / 365 Actual / 365

Information regarding the Notes II.

			LRFA3	LRFB3	LRFC3
Monthly Period:	7				
Next Payment Date:	20-Feb-22				
Interest Accrual Period (from/until):	20-Nov-21	20-Feb-22			
Days Accrued:	92				
Base Interest Rate (3 Month Jibar):	3.850%				
Currency:	ZAR				
Day Count Convention:	Actual/365				

Interest Payments

Total Interest Amount of the Reporting Period - 1 July 2021 – 31 January 2022
 Paid interest - 1 July 2021 - 20 November 2021

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2021 – 31 January 2022	8,548,055	1,664,610	570,332
Paid interest - 1 July 2021 - 20 November 2021	5,582,740	1,087,613	372,750

Unpaid Interest

Unpaid interest of the Reporting period - 1 January 2022 - 31 January 2022
 Cumulative unpaid interest - 1 July 2021 to 31 January 2022

Unpaid interest of the Reporting period - 1 January 2022 - 31 January 2022	1,260,384	245,240	83,976
Cumulative unpaid interest - 1 July 2021 to 31 January 2022	2,965,315	576,997	197,582

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	2,965,315	576,997	197,582
Principal Repayment by Note:	-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jan-22 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	2.14%	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	11.34%	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	22.55%	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	35.21%	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	2,081	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	3.89%	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	5.01%	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	0.92%	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	8.50%	6.50%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
 PAYMENT SCHEDULE FOR PAYMENT DUE 21 FEBRUARY 2022
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		20-Jan-22	21-Feb-22		Remaining
	Funds available for distribution	37,797,178.53	31,981,391.19	R	31,981,391.19
Funds available					
First	Statutory Expenses - Income Tax	(77,446.05)	(25,142.20)	R	31,956,248.99
First	Provisional tax payment	-	-	R	31,956,248.99
First	Statutory Expenses - VAT	(1,631,230.16)	(910,623.97)	R	31,045,625.02
First	Statutory Expenses - VAT on Top-up previous month	(2,356,316.03)	(3,149,731.07)	R	27,895,893.95
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	27,895,893.95
Second	Security SPV Expenses	-	-	R	27,895,893.95
Third	Servicer, Backup Servicer & Series Manager Expenses	(618,154.45)	(632,461.03)	R	27,263,432.92
Fourth	Other Creditors	-	(295,239.69)	R	26,967,193.23
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	26,967,193.23
Fifth	Fixed rate swap	-	-	R	26,967,193.23
Sixth	LRFA2 Interest	(3,740,493.15)	(3,740,493.15)	R	23,226,700.08
Sixth	LRFB2 Interest	(727,808.22)	(727,808.22)	R	22,498,891.86
Sixth	LRFC2 Interest	(249,219.18)	(249,219.18)	R	22,249,672.68
Sixth	Provision for interest - 20 days in November 14	-	-	R	22,249,672.68
Seventh	Note Capital (if applicable)	-	-	R	22,249,672.68
Eighth	Replenish Reserve Account	-	-	R	22,249,672.68
Ninth	Purchase of Additional Equipment Leases	(20,998,207.11)	(12,378,043.60)	R	9,871,629.08
Tenth	Release/Replenish Arrear Reserve Account	(477,457.29)	(373,239.50)	R	9,498,389.58
Eleventh	SPEIH Subordinated loan interest	(815,883.56)	(815,883.56)	R	8,682,506.02
Twelve	Junior Subordinated Loans Interest	-	-	R	8,682,506.02
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	8,682,506.02
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	8,682,506.02
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	8,682,506.02
Fifteenth	Sellers Advance	(12,316.92)	(33,428.78)	R	8,649,077.24
Fifteenth	Sellers Advance Interest	(4,694.04)	(4,616.68)	R	8,644,460.56
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	8,644,460.56
Fifteenth	Net on Replacement Equipment Leases	-	-	R	8,644,460.56
Sixteenth	Other Expenses above cap	-	-	R	8,644,460.56
Seventeenth	Hedging Costs - Termination upon default	-	-	R	8,644,460.56
Eighteenth	Sasfin Revenue Amount	(2,736,518.93)	(3,042,254.03)	R	5,602,206.53
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	5,602,206.53
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	5,602,206.53
Twentieth	Preference Share dividend & STC	-	-	R	5,602,206.53
Twenty First	Permitted Investments	(3,351,433.44)	(5,602,206.53)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

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 : 21 February 2022

Raidoo

We hereby authorise for payment :
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date : 21 Feb 2022

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
 (2.50% of the Σ outstanding Principal Amount of Notes) required on any Payment Date or the balance of the

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 Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	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)			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-Jan-22	Yes	8,750,000	8,750,000	Yes	2,731,202	2,731,202	39,126	624,062	413,493,757	-0.604%	4.000%	Yes	7.50%	11.000%	17.42%	Yes	No	No	No

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-Jan-22	406,081,811.86	23,104,811.64	0.00	-	0	-12,019,662.42	-325,465.93	-803,693.38	6,210.81	0.00	0.00	416,044,012.58

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			
30-Sep-21	6,038	22	0	0	-2		6,058			
31-Oct-21	6,058	31	0	0	-3		6,086			
30-Nov-21	6,086	51	0	0	-2,494		3,643			
31-Dec-21	3,643	13	0	0	-75		3,581			
31-Jan-22	3,581	34	0	0	-39		3,576			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	31-Jan-22
Number of Equipment Leases	3,576
Total NPV	416,044,013
Average NPV	116,343.40
Weighted average original term - months	54.33
Weighted average remaining term - months	31.42
Weighted average seasoning - months	22.91
Prime rate at month end	7.50%
Weighted average yield	12.25%
% of high prime leases by value	40.10%
% of Super Non Disclosed Deals by value	5.01%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	50.92%
% of leases paid by debit order by value	87.97%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
Fixed Rate	2	0%	180,229	0%
Float Rate	1,516	42%	249,018,695	60%
High Prime	2,058	58%	166,845,089	40%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	1	0%	283,164	0%
>=Prime plus 1% < Prime plus 3%	62	2%	21,539,415	5%
>=Prime plus 3% < Prime plus 4.5%	415	12%	175,755,792	42%
>=Prime plus 4.5% < Prime plus 6%	573	16%	85,562,604	21%
>=Prime plus 6%	2,525	71%	132,903,038	32%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	90	3%	27,436,553	7%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	963	27%	49,912,484	12%
CONSTRUCTION	113	3%	21,898,732	5%
ELECTRICITY, GAS AND WATER SUPPLY	27	1%	8,123,694	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SER	696	19%	53,275,101	13%
MANUFACTURING	588	16%	94,326,855	23%
MINING AND QUARRYING	70	2%	16,054,990	4%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES	33	1%	3,590,973	1%
TRANSPORT, STORAGE AND COMMUNICATION	263	7%	66,878,278	16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYC	733	20%	74,546,352	18%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	-	0%	-	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, esta	-	0%	-	0%
SUNDRY	-	0%	-	0%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
ADV	3,047	85%	211,830,760	51%
ARR	529	15%	204,213,253	49%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
Annually	-	0%	-	0%
Monthly	3,576	100%	416,044,013	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
No	3,363	94%	365,099,735	88%
Yes	213	6%	50,944,278	12%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
Y	3,545	99%	408,569,701	98%
N	31	1%	7,474,312	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
Y	158	4%	8,025,938	2%
N	3,418	96%	408,018,074	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
Y	2,801	78%	366,000,311	88%
N	775	22%	50,043,702	12%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
Eastern Cape	77	2%	7,062,441	2%
Free State	121	3%	20,042,842	5%
Gauteng	2,039	57%	248,196,302	60%
KwaZulu-Natal	406	11%	35,462,382	9%
Limpopo	96	3%	12,768,861	3%
Mpumalanga	169	5%	19,727,750	5%
Northern Cape	29	1%	9,526,670	2%
North West	66	2%	5,504,503	1%
Western Cape	573	16%	57,752,261	14%
Sundry	-	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
Air Conditioners	7	0%	1,474,485	0%
AUDIO VISUAL EQUIPMENT	8	0%	410,274	0%
Capital Equipment	40	1%	922,425	0%
Catering Equipment	1	0%	46,325	0%
Energy Efficient Equipment	40	1%	20,193,421	5%
Fleet Management Systems	6	0%	398,257	0%
Industrial Equipment - Agriculture	34	1%	15,850,314	4%
Industrial Equipment - Construction	38	1%	18,374,972	4%
Industrial Equipment - Engineering	1	0%	168,005	0%
Industrial Equipment - Materials Handling	232	6%	61,877,762	15%
Industrial Equipment - Mining	14	0%	4,318,307	1%
Industrial Equipment - Other	596	17%	172,975,044	42%
Industrial Equipment - Printing	2	0%	483,595	0%
IT Equipment	147	4%	13,865,799	3%
Medical Equipment	8	0%	1,949,935	0%
Office Automation Equipment	1,520	43%	58,673,922	14%
Office Fit Out	5	0%	56,360	0%
PABX and Telephonic Equipment	645	18%	19,540,947	5%
Point Of Sale Equipment	3	0%	77,837	0%
Security Equipment	164	5%	8,004,272	2%
Signage Equipment	2	0%	10,967	0%
Vehicles	48	1%	16,177,649	4%
Vending Machines	15	0%	193,137	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
New	3,402	95%	395,541,485	95%
Used	174	5%	20,502,528	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
<12	9	0%	719,186	0%
12-24	67	2%	4,107,532	1%
24-36	820	23%	54,813,324	13%
36-48	296	8%	63,204,690	15%
48-60	2,218	62%	259,468,104	62%
>60	166	5%	33,731,176	8%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
<12	1,993	56%	47,918,100	12%
12-24	767	21%	88,561,399	21%
24-36	437	12%	116,285,722	28%
36-48	276	8%	102,182,243	25%
48-60	102	3%	60,738,803	15%
>60	1	0%	357,746	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
Y	514	14%	20,833,748	5%
N	3,062	86%	395,210,265	95%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% tage
	514	100%	20,833,748	100%
5	75	15%	601,001	3%
239	2	0%	339,614	2%
253	48	9%	185,735	1%
257	25	5%	267,653	1%
334	6	1%	401,911	2%
392	61	12%	977,853	5%
788	34	7%	857,610	4%
803	12	2%	1,172,289	6%
895	19	4%	3,826,372	18%
917	2	0%	580,360	3%
924	1	0%	198,259	1%
967	3	1%	66,659	0%
989	2	0%	225,592	1%
1146	1	0%	184,685	1%
1494	1	0%	54,653	0%
1639	1	0%	84,972	0%
1800	1	0%	288	0%
1988	21	4%	1,071,363	5%
2189	25	5%	373,611	2%
2375	4	1%	1,561	0%
2379	20	4%	1,424,468	7%
3310	17	3%	852,462	4%
3540	53	10%	530,907	3%
3695	8	2%	3,783,814	18%
3730	6	1%	4,186	0%
4019	1	0%	-	0%
4212	4	1%	314,596	2%
4215	4	1%	2,905	0%
4456	1	0%	95,362	0%
4539	2	0%	0	0%
4641	3	1%	579,279	3%
4686	1	0%	7,674	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	82,338	0%
7196	11	2%	1,303	0%
7197	4	1%	81,754	0%
7199	4	1%	9,730	0%
9115	12	2%	11,174	0%
9236	6	1%	-9	0%
18314	1	0%	-	0%
31080	1	0%	288	0%
32285	2	0%	-	0%
57048	3	1%	1,017,992	5%
106055	3	1%	561,484	3%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
<12	209	6%	105,223,408	25%
12-24	531	15%	142,989,426	34%
24-36	989	28%	95,168,830	23%
36-48	733	20%	48,082,779	12%
48-60	1,108	31%	24,557,944	6%
>60	6	0%	21,626	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
Association	40	1%	3,655,692	1%
Association - Section 21 - Not for Gain	57	2%	2,847,428	1%
Body Corporate	2	0%	1,739,369	0%
Church	53	1%	986,722	0%
Close Corporation	715	20%	87,283,230	21%
Club	6	0%	1,852,972	0%
Co-Op Ltd - Primary	2	0%	707,903	0%
External Company Registered in SA	7	0%	154,349	0%
Foreign Company	4	0%	916,385	0%
Foreign Embassy/Consulate	1	0%	234,562	0%
Government	17	0%	254,618	0%
Incorporated	112	3%	5,729,008	1%
Non-Government Organization	22	1%	550,478	0%
Non-Profit Organization	49	1%	1,067,278	0%
Partnership	26	1%	1,755,836	0%
Private Company	1,913	53%	273,468,108	66%
Public Company	63	2%	5,409,006	1%
Schools (Government)	278	8%	10,006,825	2%
Sole Proprietor	168	5%	8,917,489	2%
Trust	30	1%	8,242,953	2%
Union / Bargaining Council	11	0%	263,801	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	416,044,013	100%
0 - 20,000	1,852	52%	5,562,274	1%
20,001 - 40,000	300	8%	8,377,889	2%
40,001 - 60,000	204	6%	10,259,190	2%
60,001 - 80,000	194	5%	13,567,212	3%
80,001 - 120,000	224	6%	21,728,958	5%
120,001 - 200,000	250	7%	39,023,534	9%
> 200,000	552	15%	317,524,955	76%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,576	100%	1,022,869,907	100%
0 - 20,000	312	9%	4,206,840	0%
20,001 - 40,000	479	13%	13,215,550	1%
40,001 - 60,000	540	15%	27,612,902	3%
60,001 - 80,000	307	9%	20,883,094	2%
80,001 - 120,000	350	10%	35,443,587	3%
120,001 - 200,000	402	11%	62,772,519	6%
> 200,000	1,186	33%	858,735,416	84%

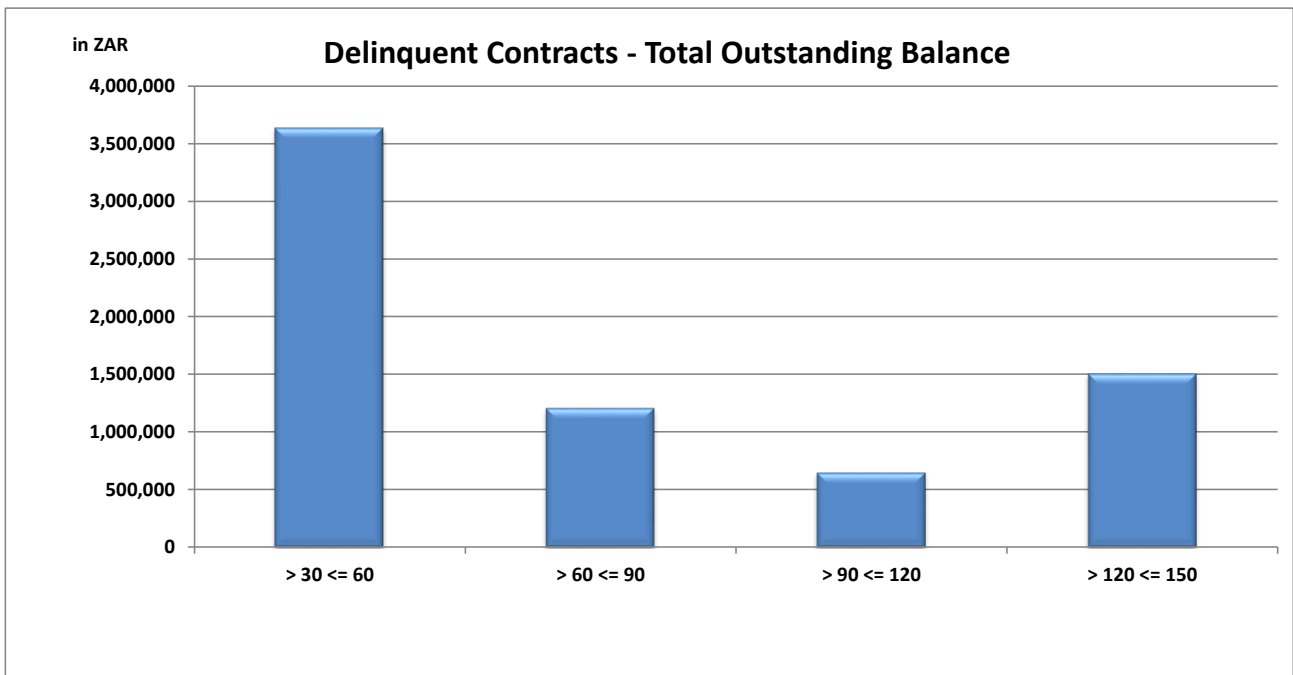
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Jan-22	93.17%	0.87%	0.29%	0.16%	0.36%	0.04%	5.12%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Jan-22	387,611,580	3,635,337	1,209,619	649,035	1,508,100	148,321	21,282,020	416,044,013

Delinquency Contracts

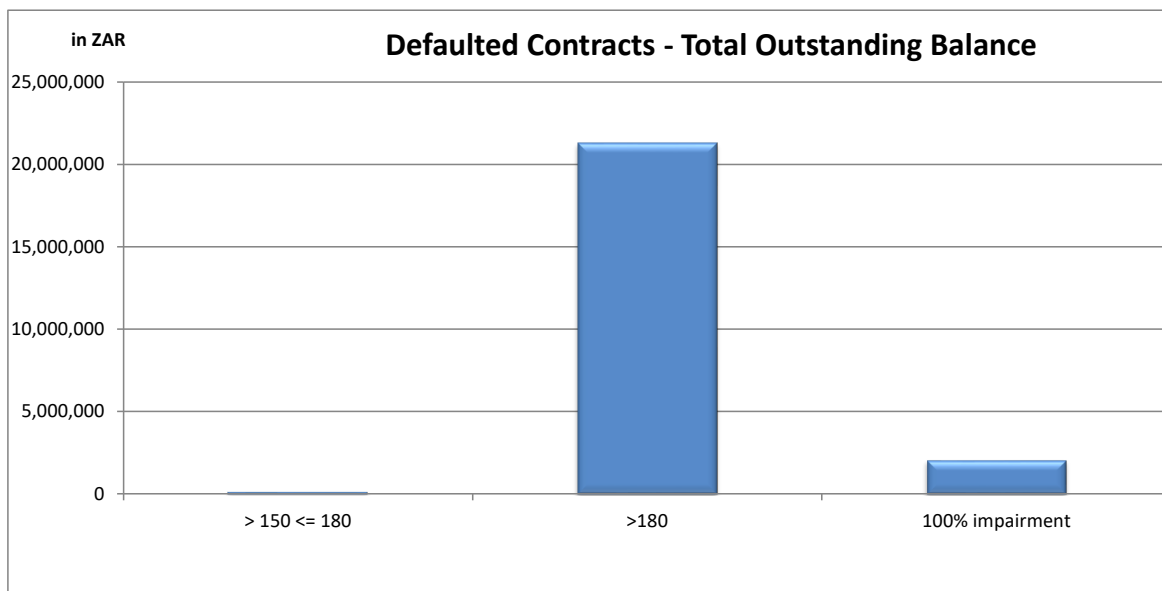
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	24	18%	3,635,337	52%
> 60 <= 90	41	31%	1,209,619	17%
> 90 <= 120	29	22%	649,035	9%
> 120 <= 150	37	28%	1,508,100	22%
Total	131	100%	7,002,091	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	3.0%	148,321	0.7%
>180	456	97.0%	21,282,020	99.3%
Total	470	100.0%	21,430,342	100.0%

100% impairment	8	1.7%	2,069,386	9.7%
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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)
Jan-22	20-Feb-22	R 4,110,074.35	R 140,074.76	R 30,565.50	R 1,011,818.04	R 5,292,532.65	R -	R 577,202.64	R 25,142.20	R 602,344.84	R 1,589,599.32	R 3,100,588.49	R 350,000,000.00	0.89%	10.63%

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	15th Feb, May, Aug, Nov
LRFB2	AA+(zaf)	52,500,000	2.35%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
LRFC2	AA-(zaf)	17,500,000	2.95%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
		350,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Jan-22	Total interest paid 31-Jan-22	Interest outstanding at 31-Jan-22	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	8,548,055	5,582,739.71	1,260,383.56	2,965,315	20-Feb-22
Class B	LRFB2	Nil	1,664,610	1,087,612.99	245,239.73	576,997	20-Feb-22
Class C	LRFC2	Nil	570,332	372,750.00	83,976.03	197,582	20-Feb-22
			10,782,997	7,043,103	1,589,599	3,739,894	

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.