

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

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

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29 Scott Street
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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:	Sep 21		
Reporting Date:	20-Sep-21	^{20th} of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	3		
Interest Payment Dates:	20 Feb / 20 May / 20 Aug / 20 Nov		
Next payment Date:	20-Oct-21		
Asset Collection Period:	1-Sep-21	until	30-Sep-21
Note Interest Accrual Period:	21-Aug-21	until	20-Nov-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	409,767,943	6058
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.27%	391,110,863	95.45%
Used	5.73%	18,657,079	4.55%
Total	100.00%	409,767,943	100.00%

ASSETS	
Pool Assets	409,767,943
- Instalments receivable	389,335,783
- Arrear instalments receivable	20,432,160
Provision for bad and doubtful advances	-26,463,944
Cash	39,759,048
Accounts receivable	0
	<u>423,063,046</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	20,351,772
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	12,296,636
Accounts payable	5,414,638
	<u>423,063,046</u>

Pool Assets	409,767,943
Delinquents and Defaults	-26,680,595
Total Performing assets	<u>383,087,347.51</u>
Notes in Issue	<u>350,000,000.00</u>
Over collateralised amount:	35,000,000.00
- Pool Assets	33,087,347.51
- Cash Reserves	1,912,652.49
Required over collateralisation %age	10.00%

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:	5.1250%	5.3250%	5.4750%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

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

Interest Payments

Total Interest Amount of the Reporting Period - 1 July 2021 – 30 September 2021
 Paid interest - 1 July 2021 - 20 August 2021

<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
3,616,986	704,651	241,500
1,965,753	382,962	131,250

Unpaid Interest

Unpaid interest of the Reporting period - 1 September 2021 - 30 September 2021
 Cumulative unpaid interest - 1 July 2021 to 30 September 2021

1,179,452	229,777	78,750
1,651,233	321,688	110,250

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):

<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
-	-	-
-	-	-
-	-	-
-	-	-
280,000,000	52,500,000	17,500,000
280,000,000	52,500,000	17,500,000

Payments to Investors - Per R100'000 - Denomination

Interest
 Principal Repayment by Note:

<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
1,651,233	321,688	110,250
-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Sep-21		
		Difference	Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 7.5% of the Σ NPV of all of the EL	No	2.52%	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	12.52%	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	23.21%	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	35.96%	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	2,207	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	4.37%	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	6.43%	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	1.04%	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 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?
30-Sep-21	Yes	8,750,000	8,750,000	Yes	1,816,701	1,816,701	83,850	373,974	414,227,975	-0.243%	4.000%	Yes	7.00%	10.500%	17.07%	Yes	No	No	No

[Back to Table of Contents](#)

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

Priority of Payments Level	Funds available for distribution	20-Sep-21	20-Oct-21		Remaining
		35,123,872.10	38,343,285.80	R	38,343,285.80
Funds available					
First	Statutory Expenses - Income Tax	(193,141.56)	(81,270.36)	R	38,262,015.44
First	Provisional tax payment	-	-	R	38,262,015.44
First	Statutory Expenses - VAT	(1,061,553.56)	(1,886,665.95)	R	36,375,349.49
First	Statutory Expenses - VAT on Top-up previous month	(2,592,431.96)	(2,273,330.14)	R	34,102,019.35
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	34,102,019.35
Second	Security SPV Expenses	-	-	R	34,102,019.35
Third	Servicer, Backup Servicer & Series Manager Expenses	(623,770.83)	(623,466.28)	R	33,478,553.07
Fourth	Other Creditors	-	-	R	33,478,553.07
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	33,478,553.07
Fifth	Fixed rate swap	-	-	R	33,478,553.07
Sixth	LRFA2 Interest	(1,808,493.15)	(3,616,986.30)	R	29,861,566.77
Sixth	LRFB2 Interest	(352,325.34)	(704,650.68)	R	29,156,916.09
Sixth	LRFC2 Interest	(120,750.00)	(241,500.00)	R	28,915,416.09
Sixth	Provision for interest - 20 days in November 14	-	-	R	28,915,416.09
Seventh	Note Capital (if applicable)	-	-	R	28,915,416.09
Eighth	Replenish Reserve Account	-	-	R	28,915,416.09
Ninth	Purchase of Additional Equipment Leases	(15,155,534.26)	(18,003,391.08)	R	10,912,025.01
Tenth	Release/(Replenish) Arrear Reserve Account	(213,774.90)	(786,776.81)	R	10,125,248.20
Eleventh	SPEIH Subordinated loan interest	(404,705.48)	(827,006.85)	R	9,298,241.35
Twelve	Junior Subordinated Loans Interest	-	-	R	9,298,241.35
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	9,298,241.35
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	9,298,241.35
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	9,298,241.35
Fifteenth	Sellers Advance	(73,058.16)	(59,375.52)	R	9,238,865.83
Fifteenth	Sellers Advance Interest	(4,983.25)	(4,676.83)	R	9,234,189.00
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	9,234,189.00
Fifteenth	Net on Replacement Equipment Leases	-	-	R	9,234,189.00
Sixteenth	Other Expenses above cap	-	-	R	9,234,189.00
Seventeenth	Hedging Costs - Termination upon default	-	-	R	9,234,189.00
Eighteenth	Sasfin Revenue Amount	(2,593,104.87)	(2,685,702.59)	R	6,548,486.40
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	6,548,486.40
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	6,548,486.40
Twentieth	Preference Share dividend & STC	-	-	R	6,548,486.40
Twenty First	Permitted Investments	(9,926,244.77)	(6,548,486.40)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

DocuSigned by:

Dheseegan Govender

9825C11A58D01DA...

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

Raidoo

We hereby authorise for payment:
duly authorised hereto
for and on behalf of the LRF Security SPV (Pty) Ltd
Date: 20 October 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
30-Sep-21	409,998,801.93	17,278,705.74	0.00	-	0	-15,227,835.56	-2,667,617.37	409,975.59	304.33	0.00	-24,392.10	409,767,942.56

[Back to Table of Contents](#)

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	30-Sep-21
Number of Equipment Leases	6,058
Total NPV	409,767,943
Average NPV	67,640.80
Weighted average original term - months	53.88
Weighted average remaining term - months	30.70
Weighted average seasoning - months	23.18
Prime rate at month end	7.00%
Weighted average yield	12.06%
% of high prime leases by value	42.30%
% of Super Non Disclosed Deals by value	6.43%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	54.86%
% of leases paid by debit order by value	86.46%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
Fixed Rate	4	0%	209,879	0%
Float Rate	2,877	47%	236,228,724	58%
High Prime	3,177	52%	173,329,339	42%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	2	0%	-	0%
>=Prime plus 1% < Prime plus 3%	6	0%	4,550,711	1%
>=Prime plus 3% < Prime plus 4.5%	339	6%	130,907,134	32%
>=Prime plus 4.5% < Prime plus 6%	400	7%	40,250,747	10%
>=Prime plus 6%	5,311	88%	234,059,350	57%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	106	2%	25,779,729	6%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	1,722	28%	49,661,841	12%
CONSTRUCTION	177	3%	28,646,185	7%
ELECTRICITY, GAS AND WATER SUPPLY	29	0%	5,588,621	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	1,223	20%	57,329,190	14%
MANUFACTURING	911	15%	82,761,974	20%
MINING AND QUARRYING	96	2%	13,322,583	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	56	1%	4,179,011	1%
TRANSPORT, STORAGE AND COMMUNICATION	391	6%	66,957,114	16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	1,347	22%	75,541,694	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
ADV	5,221	86%	224,798,627	55%
ARR	837	14%	184,969,315	45%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
Annually	-	0%	-	0%
Monthly	6,058	100%	409,767,943	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
No	5,843	96%	356,749,957	87%
Yes	215	4%	53,017,985	13%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
Y	6,020	99%	402,935,803	98%
N	38	1%	6,832,140	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
Y	234	4%	7,360,528	2%
N	5,824	96%	402,407,414	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
Y	4,245	70%	354,278,349	86%
N	1,813	30%	55,489,594	14%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
Eastern Cape	144	2%	7,199,197	2%
Free State	242	4%	14,118,860	3%
Gauteng	3,210	53%	239,595,731	58%
KwaZulu-Natal	668	11%	34,065,601	8%
Limpopo	141	2%	10,702,975	3%
Mpumalanga	326	5%	24,778,050	6%
Northern Cape	45	1%	7,710,215	2%
North West	95	2%	6,570,504	2%
Western Cape	1,185	20%	65,026,810	16%
Common Monetary Area	-	0%	-	0%
Sundry	2	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
Air Conditioners	8	0%	1,553,645	0%
AUDIO VISUAL EQUIPMENT	15	0%	916,009	0%
Capital Equipment	94	2%	1,392,855	0%
Catering Equipment	3	0%	67,972	0%
Energy Efficient Equipment	40	1%	20,700,730	5%
Fleet Management Systems	7	0%	489,856	0%
Industrial Equipment - Agriculture	33	1%	15,340,587	4%
Industrial Equipment - Construction	41	1%	23,487,467	6%
Industrial Equipment - Engineering	2	0%	1,222,755	0%
Industrial Equipment - Materials Handling	206	3%	55,823,469	14%
Industrial Equipment - Mining	17	0%	6,492,414	2%
Industrial Equipment - Other	842	14%	147,423,742	36%
Industrial Equipment - Printing	2	0%	519,827	0%
IT Equipment	225	4%	15,377,150	4%
Medical Equipment	8	0%	2,189,164	1%
Office Automation Equipment	3,160	52%	66,008,898	16%
Office Fit Out	12	0%	78,259	0%
PABX and Telephonic Equipment	1,001	17%	23,052,197	6%
Point Of Sale Equipment	8	0%	65,727	0%
PRESENTATION EQUIPMENT	1	0%	-	0%
Security Equipment	238	4%	9,238,653	2%
Signage Equipment	12	0%	26,493	0%
Vehicles	58	1%	17,913,794	4%
Vending Machines	25	0%	386,282	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
New	5,711	94%	391,110,863	95%
Used	347	6%	18,657,079	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
<12	17	0%	13,147	0%
12-24	140	2%	8,055,553	2%
24-36	1,831	30%	56,500,157	14%
36-48	458	8%	55,539,195	14%
48-60	3,425	57%	252,779,799	62%
>60	187	3%	36,880,091	9%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
<12	4,292	71%	55,483,662	14%
12-24	777	13%	84,269,651	21%
24-36	501	8%	110,333,828	27%
36-48	420	7%	115,296,783	28%
48-60	68	1%	44,384,019	11%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
Y	1,385	23%	26,343,856	6%
N	4,673	77%	383,424,087	94%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	1,385	100%	26,343,856	100%
5	358	26%	934,313	4%
239	6	0%	493,208	2%
253	123	9%	322,290	1%
257	71	5%	340,509	1%
334	6	0%	436,135	2%
392	93	7%	1,218,474	5%
788	127	9%	1,120,507	4%
803	18	1%	1,289,360	5%
895	24	2%	3,688,708	14%
917	2	0%	626,433	2%
924	1	0%	215,133	1%
967	15	1%	87,181	0%
989	2	0%	257,934	1%
1146	11	1%	214,632	1%
1494	1	0%	60,843	0%
1559	2	0%	-	0%
1639	1	0%	94,285	0%
1800	2	0%	288	0%
1988	39	3%	1,187,613	5%
2189	106	8%	504,866	2%
2285	2	0%	-	0%
2375	5	0%	9,198	0%
2379	23	2%	1,897,828	7%
2537	1	0%	-	0%
3310	31	2%	914,318	3%
3540	117	8%	733,894	3%
3695	9	1%	4,253,707	16%
3730	8	1%	16,760	0%
4012	2	0%	-	0%
4019	1	0%	-	0%
4212	9	1%	345,595	1%
4215	9	1%	9,457	0%
4456	1	0%	102,893	0%
4539	3	0%	9,135	0%
4641	5	0%	609,987	2%
4686	2	0%	26,486	0%
4939	1	0%	-	0%
7193	8	1%	-	0%
7195	1	0%	93,279	0%
7196	24	2%	18,188	0%
7197	8	1%	92,829	0%
7199	20	1%	25,219	0%

8288	12	1%	1,807,643	7%
8842	1	0%	-	0%
8880	1	0%	-	0%
8978	1	0%	-	0%
9070	1	0%	-	0%
9115	24	2%	22,962	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%	1,656,739	6%
106055	3	0%	604,747	2%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
<12	243	4%	90,614,818	22%
12-24	737	12%	160,821,601	39%
24-36	2,119	35%	95,168,042	23%
36-48	809	13%	36,354,016	9%
48-60	2,131	35%	26,760,056	7%
>60	19	0%	49,410	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
Association	44	1%	2,861,508	1%
Association - Section 21 - Not for Gain	107	2%	3,284,465	1%
Body Corporate	2	0%	1,936,192	0%
Church	114	2%	1,169,506	0%
Close Corporation	1,198	20%	79,619,835	19%
Club	9	0%	1,994,601	0%
Co-Op Ltd - Primary	5	0%	755,660	0%
External Company Registered in SA	18	0%	182,089	0%
Foreign Company	3	0%	318,819	0%
Foreign Embassy/Consulate	3	0%	270,654	0%
Government	47	1%	411,318	0%
Incorporated	198	3%	6,694,603	2%
Non-Government Organization	37	1%	598,389	0%
Non-Profit Organization	103	2%	1,254,436	0%
Partnership	55	1%	1,984,426	0%
Private Company	3,098	51%	273,362,866	67%
Public Company	103	2%	5,615,606	1%
Schools (Government)	554	9%	13,151,607	3%
Sole Proprietor	275	5%	7,892,748	2%
State Owned Company	1	0%	-	0%
Trust	64	1%	6,055,801	1%
Union / Bargaining Council	20	0%	352,812	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	409,767,943	100%
0 - 20,000	4,277	71%	7,182,858	2%
20,001 - 40,000	332	5%	9,478,500	2%
40,001 - 60,000	189	3%	9,542,583	2%
60,001 - 80,000	207	3%	14,582,425	4%
80,001 - 120,000	250	4%	24,523,487	6%
120,001 - 200,000	262	4%	41,025,692	10%
> 200,000	541	9%	303,432,396	74%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	6,058	100%	1,433,534,867	100%
0 - 20,000	763	13%	10,045,878	1%
20,001 - 40,000	1,018	17%	28,416,970	2%
40,001 - 60,000	898	15%	45,642,659	3%
60,001 - 80,000	608	10%	41,391,906	3%
80,001 - 120,000	570	9%	56,567,541	4%
120,001 - 200,000	613	10%	95,419,445	7%
> 200,000	1,588	26%	1,156,050,468	81%

Collateral Pool Ageing

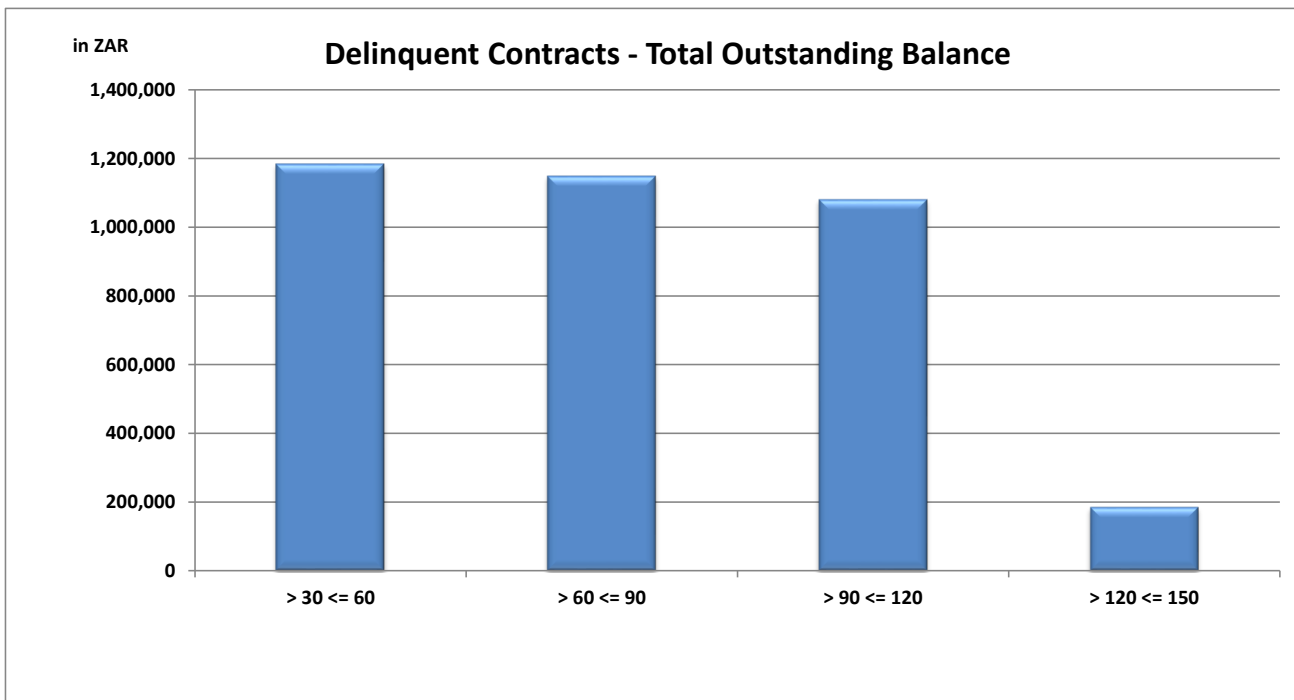
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-21	93.20%	0.29%	0.28%	0.26%	0.05%	0.03%	5.89%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-21	381,903,043	1,184,304	1,148,575	1,079,871	184,626	117,956	24,149,567	409,767,943

[Back to Table of Contents](#)

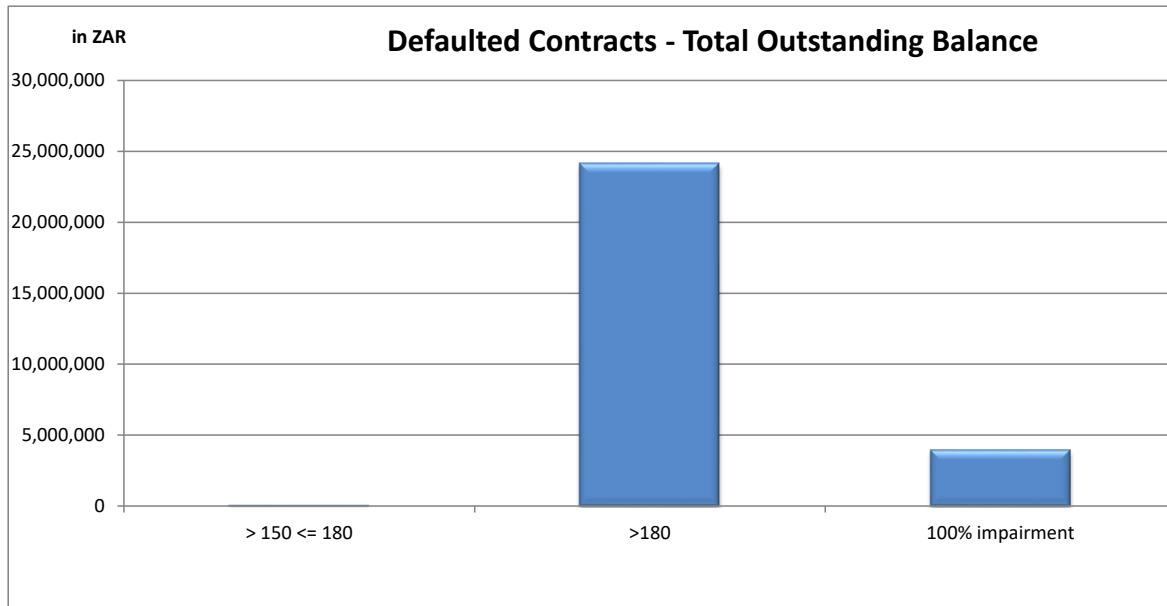
Delinquency Contracts

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%	1,184,304	33%
> 60 <= 90	41	31%	1,148,575	32%
> 90 <= 120	33	25%	1,079,871	30%
> 120 <= 150	36	27%	184,626	5%
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	16	3.8%	R 117,956	0.5%	
>180	402	96.2%	R 24,149,567	99.5%	
100% impairment	10	2.4%	R 4,005,409	16.5%	
Total	418	100%	24,267,523	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)
Sep-21	20-Oct-21	R 3,901,701.66	R 133,533.80	R 135,991.87	R 949,842.20	R 5,121,069.53	R -	R 575,579.06	R 81,246.01	R 656,825.07	R 1,487,979.45	R 2,976,265.01	R 350,000,000.00	0.85%	10.20%

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 30-Sep-21	Total interest paid 30-Sep-21	Interest outstanding at 30-Sep-21	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	3,616,986	1,965,753.42	1,179,452.05	1,651,233	20-Nov-21
Class B	LRFB2	Nil	704,651	382,962.32	229,777.39	321,688	20-Nov-21
Class C	LRFC2	Nil	241,500	131,250.00	78,750.00	110,250	20-Nov-21
			4,563,137	2,479,966	1,487,979	2,083,171	

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.