

**sasfin** | SASP  
(South African Securitisation  
Programme (RF) Limited)  
beyond a bank

**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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29 Scott Street  
Waverley, 2090  
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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 M 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:**

**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

**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 21		
<b>Reporting Date:</b>	20-Jun-21	<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-21		
<b>Asset Collection Period:</b>	1-Jun-21	until	30-Jun-21
<b>Note Interest Accrual Period:</b>	21-May-21	until	20-Aug-21

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	408,451,650	5968
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.20%	386,465,537	94.62%
Used	5.80%	21,986,113	5.38%
<b>Total</b>	<b>100.00%</b>	<b>408,451,650</b>	<b>100.00%</b>

<b>ASSETS</b>				
Pool Assets		408,451,650	Pool Assets	408,451,650
- Instalments receivable		389,467,994	Delinquents and Defaults	-25,657,615
- Arrear instalments receivable		18,983,657		
Provision for bad and doubtful advances		-31,046,182	Total Performing assets	<u>382,794,035.23</u>
Cash		35,018,166		
Accounts receivable		0	Notes in Issue	<u>350,000,000.00</u>
		<u>412,423,634</u>		
<b>EQUITY AND LIABILITIES</b>			<b>Over collateralised amount:</b>	35,000,000.00
Share Capital and Retained Income		17,435,697	- Pool Assets	32,794,035.23
Notes in Issue		350,000,000	- Cash Reserves	2,205,964.77
Subordinated Loans		35,000,000		
Deferred Tax		0	Required over collateralisation %age	10.00%
Interest and Working Capital Payable		5,516,207		
Accounts payable		4,471,730		
		<u>412,423,634</u>		

**Information regarding the Notes:**

**Classes of Notes**

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

**Information on Notes**

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

**Information on Interest**

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

**Information regarding the Notes II.**

		LRFA3	LRFB3	LRFC3
<b>Monthly Period:</b>	12			
<b>Next Payment Date:</b>	20-Jul-21			
<b>Interest Accrual Period (from/until):</b>	22-Feb-21	20-Aug-21		
<b>Days Accrued:</b>	179			
<b>Base Interest Rate (3 Month Jibar):</b>	3.675%			
<b>Currency:</b>	ZAR			
<b>Day Count Convention:</b>	Actual/365			

**Interest Payments**

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2020 – 30 June 2021	14,199,084	2,767,328	948,693
Paid interest - 1 July 2020 - 20 May 2020	12,547,851	2,445,640	838,443

**Unpaid Interest**

Unpaid interest of the Reporting period - 1 June 2021 - 30 June 2021	1,179,452	229,777	78,750
Cumulative unpaid interest - 01 July 2020 to 30 June 2021	1,651,233	321,688	110,250

**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	12,547,850.95	2,445,639.90	838,442.75
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-21 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	2.78%	7.50%
2	the $\Sigma$ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 20% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	12.71%	20.00%
3	the $\Sigma$ NPV of all EL relating to the 25 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 30% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	23.26%	30.00%
4	the $\Sigma$ NPV of all EL relating to the 50 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	35.86%	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	2,392	1,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	4.94%	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	4.07%	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	0.95%	10.00%

<b>Quantitative Eligibility Criteria</b>		<b>Difference</b>	<b>Jun-21 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	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 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 Agreements; divided by
- 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-21	Yes	8,750,000	8,750,000	Yes	1,236,871	1,236,871	411,135	435,911	413,286,333	1.265%	4.000%	Yes	7.00%	10.500%	14.32%	Yes	No	No	No

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

Priority of Payments Level	Funds available for distribution	21-Jun-21	20-Jul-21	R	Remaining
		26,050,597.02	32,839,026.35		32,839,026.35
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(467,899.43)	(1,902,727.01)	R	30,936,299.34
First	Provisional tax payment	-	-	R	30,936,299.34
First	Statutory Expenses - VAT	(1,618,093.22)	(730,768.94)	R	30,205,530.40
First	Statutory Expenses - VAT on Top-up previous month	(2,482,192.82)	(1,836,076.54)	R	28,369,453.86
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	28,369,453.86
Second	Security SPV Expenses	-	-	R	28,369,453.86
Third	Servicer, Backup Servicer & Series Manager Expenses	(644,109.49)	(621,621.29)	R	27,747,832.57
Fourth	Other Creditors	-	-	R	27,747,832.57
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	27,747,832.57
Fifth	Fixed rate swap	-	-	R	27,747,832.57
Sixth	LRFA2 Interest	(1,796,848.22)	(3,616,986.30)	R	24,130,846.27
Sixth	LRFB2 Interest	(350,141.92)	(704,650.68)	R	23,426,195.58
Sixth	LRFC2 Interest	(120,022.19)	(241,500.00)	R	23,184,695.58
Sixth	Provision for interest - 20 days in November 14	-	-	R	23,184,695.58
Seventh	Note Capital (if applicable)	-	-	R	23,184,695.58
Eighth	Replenish Reserve Account	-	-	R	23,184,695.58
Ninth	Purchase of Additional Equipment Leases	(12,240,510.29)	(16,243,605.03)	R	6,941,090.55
Tenth	Release/(Replenish) Arrear Reserve Account	(447,519.24)	1,767,371.00	R	8,708,461.55
Eleventh	SPEIH Subordinated loan interest	(403,249.86)	(809,410.96)	R	7,899,050.59
Twelve	Junior Subordinated Loans Interest	-	-	R	7,899,050.59
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	7,899,050.59
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	7,899,050.59
Fifteenth	Residual Equipment Lease Amount - Interest	-	-	R	7,899,050.59
Fifteenth	Sellers Advance	-	(717,296.50)	R	7,181,754.09
Fifteenth	Sellers Advance Interest	(8,260.49)	(6,070.28)	R	7,175,683.81
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	7,175,683.81
Fifteenth	Net on Replacement Equipment Leases	-	-	R	7,175,683.81
Sixteenth	Other Expenses above cap	-	-	R	7,175,683.81
Seventeenth	Hedging Costs - Termination upon default	-	-	R	7,175,683.81
Eighteenth	Sasfin Revenue Amount	(2,985,671.57)	(445,355.56)	R	6,730,328.26
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	6,730,328.26
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	6,730,328.26
Twentieth	Preference Share dividend & STC	-	-	R	6,730,328.26
Twenty First	Permitted Investments	(2,486,078.28)	(6,730,328.26)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		-

DocuSigned by:  
*Dhesegan Govender*  
Dhesegan Govender

DocuSigned by:  
*NV NAIDOO*  
NV NAIDOO

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 2021

We hereby authorise for payment:  
duly authorised hereto  
for and on behalf of the LRF Security SPV (Pty) Ltd  
Date: 20 July 2021  
Authorised Representative

**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-21	424,805,596.77	19,342,344.76	0.00	-	0	-13,335,012.02	-2,346,845.15	-19,863,821.64	-74.25	0.00	-150,538.22	408,451,650.25

**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	-1		5,968			

**SASP POOL STRATIFICATION: Series 2**

NORMAL RENTALS	
30-Jun-21	
Number of Equipment Leases	5,968
Total NPV	408,451,650
Average NPV	68,440.29
Weighted average original term - months	53.60
Weighted average remaining term - months	30.68
Weighted average seasoning - months	22.92
Prime rate at month end	7.00%
Weighted average yield	12.21%
% of high prime leases by value	45.92%
% of Super Non Disclosed Deals by value	4.07%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	57.54%
% of leases paid by debit order by value	85.84%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
Fixed Rate	4	0%	225,596	0%
Float Rate	2,830	47%	220,651,097	54%
High Prime	3,134	53%	187,574,958	46%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	2	0%	-	0%
>=Prime plus 1% < Prime plus 3%	6	0%	5,335,689	1%
>=Prime plus 3% < Prime plus 4.5%	281	5%	92,669,530	23%
>=Prime plus 4.5% < Prime plus 6%	385	6%	44,138,679	11%
>=Prime plus 6%	5,294	89%	266,307,752	65%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	103	2%	25,464,885	6%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	1,720	29%	57,024,748	14%
CONSTRUCTION	175	3%	29,339,598	7%
ELECTRICITY, GAS AND WATER SUPPLY	28	0%	3,856,686	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	1,207	20%	53,289,042	13%
MANUFACTURING	890	15%	76,844,556	19%
MINING AND QUARRYING	78	1%	15,624,584	4%
PRIVATE HOUSEHOLDS, EXTRATERRITORIAL ORGANISATIONS, REPRESENTATIONS AND SERVICES	57	1%	5,107,368	1%
TRANSPORT, STORAGE AND COMMUNICATION	379	6%	64,788,802	16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR VEHICLES AND MOTORCYCLES	1,331	22%	77,111,381	19%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	-	0%	-	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, etc	-	0%	-	0%
SUNDRY	-	0%	-	0%
	Balancing		Balancing	

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
ADV	5,174	87%	235,014,225	58%
ARR	794	13%	173,437,425	42%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
Annually	-	0%	-	0%
Monthly	5,968	100%	408,451,650	100%
Quarterly	-	0%	-	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
No	5,757	96%	355,187,622	87%
Yes	211	4%	53,264,028	13%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
Y	5,936	99%	404,468,264	99%
N	32	1%	3,983,386	1%
	Balancing		Balancing	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
Y	236	4%	7,818,317	2%
N	5,732	96%	400,633,334	98%
	Balancing		Balancing	

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
Y	4,167	70%	350,607,827	86%
N	1,801	30%	57,843,823	14%
	Balancing		Balancing	

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
Eastern Cape	143	2%	7,954,023	2%
Free State	239	4%	14,233,745	3%
Gauteng	3,168	53%	238,701,433	58%
KwaZulu-Natal	651	11%	35,802,533	9%
Limpopo	140	2%	11,043,582	3%
Mpumalanga	317	5%	28,770,860	7%
Northern Cape	42	1%	3,831,497	1%
North West	94	2%	5,634,634	1%
Western Cape	1,172	20%	62,479,343	15%
Sundry	2	0%	-	0%
	Balancing		Balancing	

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
Air Conditioners	8	0%	1,610,915	0%
AUDIO VISUAL EQUIPMENT	15	0%	1,326,878	0%
Capital Equipment	94	2%	1,847,562	0%
Catering Equipment	3	0%	83,593	0%
Energy Efficient Equipment	34	1%	13,122,643	3%
Fleet Management Systems	7	0%	568,166	0%
Industrial Equipment - Agriculture	31	1%	15,021,557	4%
Industrial Equipment - Construction	41	1%	26,693,021	7%
Industrial Equipment - Engineering	2	0%	1,317,975	0%
Industrial Equipment - Materials Handling	185	3%	48,667,726	12%
Industrial Equipment - Mining	15	0%	7,314,215	2%
Industrial Equipment - Other	804	13%	141,056,767	35%
Industrial Equipment - Printing	1	0%	269,625	0%
IT Equipment	218	4%	16,357,987	4%
Medical Equipment	8	0%	2,362,318	1%
Office Automation Equipment	3,146	53%	73,920,433	18%
Office Fit Out	12	0%	95,653	0%
PABX and Telephonic Equipment	1,002	17%	25,612,672	6%
Point Of Sale Equipment	8	0%	59,557	0%
PRESENTATION EQUIPMENT	1	0%	-	0%
Security Equipment	238	4%	10,249,975	3%
Signage Equipment	12	0%	172,234	0%
Vehicles	58	1%	20,172,125	5%
Vending Machines	25	0%	548,053	0%
	Balancing		Balancing	

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	5,968	100%	408,451,650	100%
New	5,622	94%	386,465,537	95%
Used	346	6%	21,986,113	5%
	Balancing		Balancing	

**Collateral Pool Ageing**

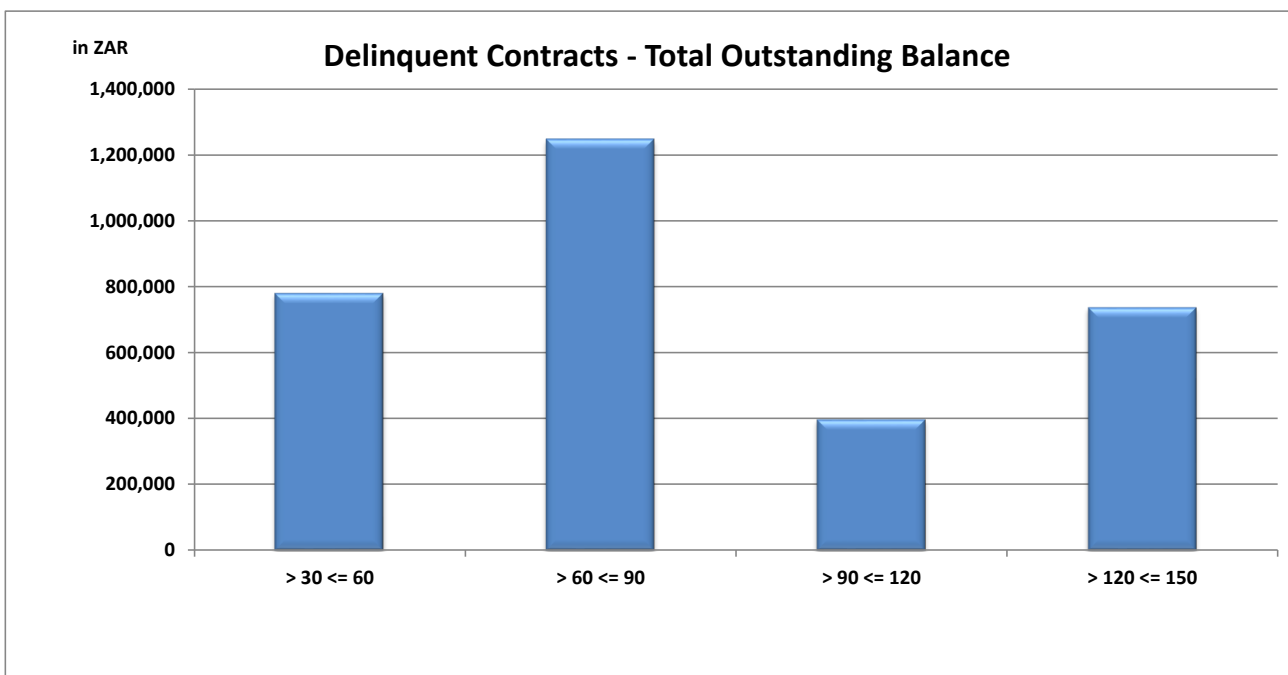
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Jun-21	93.53%	0.19%	0.31%	0.10%	0.18%	0.14%	5.56%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Jun-21	382,013,608	780,428	1,247,657	397,748	737,466	579,078	22,695,665	408,451,650



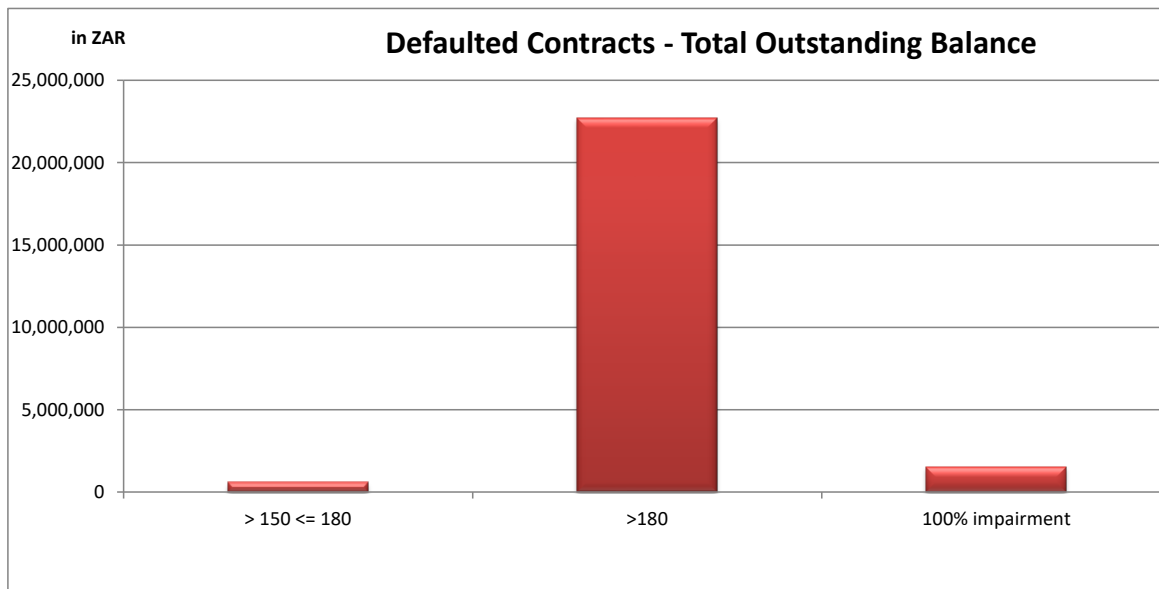
**Delinquency Contracts**

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	39%	780,428	25%
> 60 <= 90	28	23%	1,247,657	39%
> 90 <= 120	22	18%	397,748	13%
> 120 <= 150	25	20%	737,466	23%
<b>Total</b>	<b>139</b>	<b>100%</b>	<b>9,258,648</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	26	6.9%	R 579,078	2.5%
>180	351	93.1%	R 22,695,665	97.5%
100% impairment	5	1.3%	R 1,521,232	6.5%
<b>Total</b>	<b>382</b>	<b>100%</b>	<b>32,880,734</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) (a)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jun-21	20-Jul-21	R 3,124,946.28	R 115,518.78	R 90,757.44	R 933,686.50	R 4,264,909.00	R -	R 572,645.64	R 1,902,727.00	R 2,475,372.64	R 1,487,979.45	R 301,556.91	R 350,000,000.00	0.09%	1.03%

**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-21	Total interest paid 30-Jun-21	Interest outstanding at 30-Jun-21	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	14,199,084	12,547,850.95	1,179,452.05	1,651,233	20-Aug-21
Class B	LRFB2	Nil	2,767,328	2,445,639.90	229,777.40	321,688	20-Aug-21
Class C	LRFC2	Nil	948,693	838,442.75	78,750.00	110,250	20-Aug-21
			17,915,105	15,831,934	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.