

**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>	Feb 20		
<b>Reporting Date:</b>	20-Feb-20	<sup>20th</sup> of each month (for previous month)	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	8		
<b>Interest Payment Dates:</b>	20 Feb / 20 May / 20 Aug / 20 Nov		
<b>Next payment Date:</b>	20-Feb-20		
<b>Asset Collection Period:</b>	1-Feb-20	until	29-Feb-20
<b>Note Interest Accrual Period:</b>	21-Feb-20	until	20-May-20

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	401,687,827	5244
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.07%	363,063,787	90.38%
Used	5.93%	38,624,040	9.62%
Evergreen	0.00%	-	0.00%
<b>Total</b>	<b>100.00%</b>	<b>401,687,827</b>	<b>100.00%</b>

<b>ASSETS</b>	
Pool Assets	401,687,827
- Instalments receivable	376,283,966
- Arrear instalments receivable	25,403,862
Provision for bad and doubtful advances	-30,315,128
Cash	33,427,317
Accounts receivable	7,870,415
	<u>412,670,432</u>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	28,542,154
Notes in Issue	350,000,000
Subordinated Loans	35,000,000
Deferred Tax	0
Interest and Working Capital Payable	-5,149,559
Accounts payable	4,277,837
	<u>412,670,432</u>

Pool Assets	401,687,827
Delinquents and Defaults	-32,981,809
Total Performing assets	<u>368,706,018.58</u>
Notes in Issue	<u>350,000,000.00</u>
<b>Over collateralised amount:</b>	<b>35,000,000.00</b>
- Pool Assets	18,706,018.58
- Cash Reserves	16,293,981.42
Required over collateralisation %age	10.00%

**Information regarding the Notes:**

<b><u>Classes of Notes</u></b>	<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)
<b><u>Information on Notes</u></b>	<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
<b><u>Information on Interest</u></b>	<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:	8.0080%	8.2080%	8.3580%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

**Information regarding the Notes II.**

		LRFA3	LRFB3	LRFC3
<b>Monthly Period:</b>	8			
<b>Next Payment Date:</b>	20-Feb-20			
<b>Interest Accrual Period (from/until):</b>	21-Feb-20	20-May-20		
<b>Days Accrued:</b>	89			
<b>Base Interest Rate (3 Month Jibar):</b>	6.558%			
<b>Currency:</b>	ZAR			
<b>Day Count Convention:</b>	Actual/365			

**Interest Payments**

Total Interest Amount of the Reporting Period - 1 July 2019 – 29 February 2020  
 Paid interest - 1 July 2019 to 20 February 2019

LRFA3	LRFB3	LRFC3
6,436,778	1,236,238	419,415
5,822,466	1,118,178	379,342

**Unpaid Interest**

Unpaid interest of the Reporting period - 01 February 2020 to 29 February 2020  
 Cumulative unpaid interest - 21 February 2020 to 29 February 2020

614,312	118,060	40,073
614,312	118,060	40,073

**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
-	-	-
-	-	-
-	-	-
-	-	-
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:

LRFA3	LRFB3	LRFC3
5,822,465.73	1,118,178.09	379,342.47
-	-	-



<b>Portfolio Concentration Limits (in relation to all of the EL as at any date)</b>		<b>Difference</b>	<b>Feb-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	5.10%	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	19.10%	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	29.41%	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	39.42%	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	2,980	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	0.81%	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	5.03%	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	1.03%	10.00%

<b>Quantitative Eligibility Criteria</b>		<b>Difference</b>	<b>Feb-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	30	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.50%	8.75%

**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 Z 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 Z NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
- b) the Z amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Z 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 Z 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?
29-Feb-20	Yes	8,750,000	8,750,000	Yes	3,697,450	3,697,450	90,935	239,190	401,932,492	2.418%	4.000%	Yes	9.75%	13.250%	17.25%	Yes	No	No	No

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

Priority of Payments Level		20-Feb-20	20-Mar-20		Remaining
	<b>Funds available for distribution</b>	30 848 835,67	27 951 875,26	R	27 951 875,26
	<b>Funds available</b>				
First	Statutory Expenses - Income Tax	-	-	R	27 951 875,26
First	Provisional tax payment	-	-	R	27 951 875,26
First	Statutory Expenses - VAT	(326 745,21)	(911 528,57)	R	27 040 346,69
First	Statutory Expenses - VAT on Top-up previous month	(2 795 455,38)	(2 625 924,23)	R	24 414 422,46
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	24 414 422,46
Second	Security SPV Expenses	-	-	R	24 414 422,46
Third	Servicer, Backup Servicer & Series Manager Expenses	(623 092,59)	(612 762,03)	R	23 801 660,43
Fourth	Other Creditors	-	-	R	23 801 660,43
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	23 801 660,43
Fifth	Fixed rate swap	-	-	R	23 801 660,43
Sixth	LRFA2 Interest	(5 822 465,73)	(2 518 680,54)	R	21 282 979,89
Sixth	LRFB2 Interest	(1 118 178,09)	(484 047,12)	R	20 798 932,77
Sixth	LRFC2 Interest	(379 342,47)	(164 297,67)	R	20 634 635,10
Sixth	Provision for interest - 20 days in November 14	-	-	R	20 634 635,10
Seventh	Note Capital (if applicable)	-	-	R	20 634 635,10
Eighth	Replenish Reserve Account	-	-	R	20 634 635,10
Ninth	Purchase of Additional Equipment Leases	(17 506 161,51)	(18 042 222,70)	R	2 592 412,40
Tenth	Release/(Replenish) Arrear Reserve Account	(90 068,00)	(1 332 701,00)	R	1 259 711,40
Eleventh	SPEIH Subordinated loan interest	(1 085 095,90)	(474 061,10)	R	785 650,30
Twelve	Junior Subordinated Loans Interest	-	-	R	785 650,30
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	785 650,30
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	785 650,30
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	785 650,30
Fifteenth	Sellers Advance	(40 909,16)	(228 935,68)	R	556 714,62
Fifteenth	Sellers Advance Interest	(11 446,00)	(12 311,01)	R	544 403,61
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	544 403,61
Fifteenth	Net on Replacement Equipment Leases	-	-	R	544 403,61
Sixteenth	Other Expenses above cap	-	-	R	544 403,61
Seventeenth	Hedging Costs - Termination upon default	-	-	R	544 403,61
Eighteenth	Sasfin Revenue Amount	(1 049 875,64)	(544 403,61)	R	0,00
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	0,00
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	0,00
Twentieth	Preference Share dividend & STC	-	-	R	0,00
Twenty First	Permitted Investments	(955 995,80)	(0,00)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		-

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

*AB368*  
20 March 2020

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

*Raidoo*  
20 March 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
29-Feb-20	408,714,399.71	17,507,032.79	0.00	0.00	0.00	-16,454,207.00	-7,856,940.63	-82,317.36	4,761.72	0.00	-144,901.99	401,687,827.24

**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
30-Apr-17	3,856	53		0	-63		3,972			
31-May-17	3,972	53		0	-84		3,941			
30-Jun-17	3,941	159		-126	-108		3,866			
31-Jul-17	3,866	57		125	-122		3,926			
31-Aug-17	3,926	97		4	-90		3,937			
30-Sep-17	3,937	91		0	-109		3,919			
31-Oct-17	3,919	101		0	-87		3,933			
30-Nov-17	3,933	54		0	-103		3,884			
31-Dec-17	3,884	390		0	-57		4,217			
31-Jan-18	4,217	128		0	-65		4,280			
28-Feb-18	4,280	42		0	-79		4,243			
31-Mar-18	4,243	176		0	-47		4,311			
30-Apr-18	4,311	178		0	-117		4,372			
31-May-18	4,372	419		1	-127		4,664			
30-Jun-18	4,664	41		28	-119		4,586			
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	-9		5,244			

**SASP POOL STRATIFICATION: Series 2**

NORMAL RENTALS	
29-Feb-20	
Number of Equipment Leases	5,244
Total NPV	401,687,827
Average NPV	76,599.51
Weighted average original term - months	52.30
Weighted average remaining term - months	29.54
Weighted average seasoning - months	22.76
<b>Prime rate at month end</b>	<b>9.75%</b>
Weighted average yield	14.31%
% of high prime leases by value	62.08%
% of Super Non Disclosed Deals by value	5.03%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	73.98%
% of leases paid by debit order by value	79.64%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
Fixed Rate	3	0%	29,337	0%
Float Rate	2,423	46%	152,285,358	38%
High Prime	2,818	54%	249,373,133	62%
	Balancing		Balancing	

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
< Prime	-	0%	-	0%
>=Prime < Prime plus 1%	1	0%	-	0%
>=Prime plus 1% < Prime plus 3%	146	3%	14,574,121	4%
>=Prime plus 3% < Prime plus 4.5%	925	18%	189,767,659	47%
>=Prime plus 4.5% < Prime plus 6%	1,897	36%	158,351,015	39%
>=Prime plus 6%	2,275	43%	38,995,031	10%
	Balancing		Balancing	

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
AGRICULTURE, HUNTING, FORESTRY AND FISHING	57	1%	6,760,837	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	1,615	31%	79,601,827	20%
CONSTRUCTION	137	3%	23,461,721	6%
ELECTRICITY, GAS AND WATER SUPPLY	17	0%	1,473,367	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	1,075	20%	66,627,179	17%
MANUFACTURING	720	14%	84,579,925	21%
MINING AND QUARRYING	77	1%	16,883,547	4%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	53	1%	6,061,553	2%
TRANSPORT, STORAGE AND COMMUNICATION	280	5%	32,965,118	8%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	1,213	23%	83,272,754	21%
BUSINESS SERVICES - Accountants, advocates, engineers, architects etc	-	0%	-	0%
REAL ESTATE -Property owning, developers, notaries and conveyancers, estate agencies	-	0%	-	0%
SUNDRY	-	0%	-	0%
	Balancing		Balancing	

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
ADV	4,673	89%	297,167,865	74%
ARR	571	11%	104,519,962	26%
	Balancing		Balancing	

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
Annually	-	0%	-	0%
Monthly	5,244	100%	401,687,827	100%
Quarterly	-	0%	-	0%
	Balancing		Balancing	

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
No	5,205	99%	384,387,821	96%
Yes	39	1%	17,300,006	4%
	Balancing		Balancing	

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
Y	5,220	100%	399,425,400	99%
N	24	0%	2,262,427	1%
	Balancing		Balancing	

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
Y	216	4%	10,048,473	3%
N	5,028	96%	391,639,355	97%
	Balancing		Balancing	

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
Y	3,536	67%	319,921,758	80%
N	1,708	33%	81,766,069	20%
	Balancing		Balancing	

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
Eastern Cape	127	2%	4,925,527	1%
Free State	220	4%	10,927,521	3%
Gauteng	2,723	52%	266,887,785	66%
KwaZulu-Natal	604	12%	33,823,124	8%
Limpopo	112	2%	7,312,865	2%
Mpumalanga	283	5%	26,518,826	7%
Northern Cape	32	1%	1,712,622	0%
North West	78	1%	3,817,674	1%
Western Cape	1,063	20%	45,756,172	11%
Common Monetary Area	-	0%	-	0%
Sundry	2	0%	5,711	0%
	Balancing		Balancing	

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	5,244	100%	401,687,827	100%
Air Conditioners	5	0%	241,913	0%
AUDIO VISUAL EQUIPMENT	10	0%	2,527,790	1%
Automated Teller Machines	-	0%	-	0%
Capital Equipment	96	2%	36,165,133	9%
Catering Equipment	3	0%	265,412	0%
Communication Equipment	-	0%	-	0%
Energy Efficient Equipment	4	0%	2,001,293	0%
FAX	-	0%	-	0%
Fleet Management Systems	6	0%	635,358	0%
Industrial Equipment - Engineering	1	0%	1,491,547	0%
Industrial Equipment - Construction	3	0%	5,765,272	1%
Industrial Equipment - Mining	3	0%	491,491	0%
Industrial Equipment - Agriculture	5	0%	863,797	0%
Industrial Equipment - Materials Handling	57	1%	16,006,887	4%
Industrial Equipment - Other	616	12%	156,161,121	39%
IT Equipment	188	4%	14,019,927	3%
LANDCELLS	-	0%	-	0%
Medical Equipment	-	0%	-	0%
Office Automation Equipment	2,982	57%	110,717,815	28%
Office Fit Out	11	0%	133,524	0%
PABX and Telephonic Equipment	960	18%	35,417,319	9%
Point Of Sale Equipment	8	0%	676,583	0%
PRESENTATION EQUIPMENT	1	0%	-	0%
PRINTING	-	0%	-	0%
SCANNER	-	0%	-	0%
Security Equipment	220	4%	12,416,123	3%
Signage Equipment	11	0%	1,208,759	0%
STORAGE EQUIPMENT	-	0%	-	0%
VEHICLE TRACKING & MONITORING	-	0%	-	0%
Vehicles	29	1%	3,245,868	1%
Vending Machines	25	0%	1,234,896	0%
	Balancing		Balancing	

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	5,244	100%	401,687,827	100%
New	4,933	94%	363,063,787	90%
Used	311	6%	38,624,040	10%
	Balancing		Balancing	

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	5,244	100%	401,687,827	100%
<12	9	0%	500,523	0%
12-24	92	2%	12,685,179	3%
24-36	1,629	31%	78,723,178	20%
36-48	391	7%	42,127,437	10%
48-60	3,103	59%	260,107,605	65%
>60	20	0%	7,543,904	2%
	Balancing		Balancing	

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	5,244	100%	401,687,827	100%
<12	2,403	46%	65,650,679	16%
12-24	1,333	25%	108,482,861	27%
24-36	695	13%	70,414,276	18%
36-48	623	12%	92,443,584	23%
48-60	190	4%	64,696,427	16%
>60	-	0%	-	0%
	Balancing		Balancing	

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	5,244	100%	401,687,827	100%
Y	998	19%	20,202,054	5%
N	4,246	81%	381,485,773	95%
	Balancing		Balancing	

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	998	100%	20,202,054	100%
5	361	36%	4,134,255	20%
803	7	1%	89,134	0%
895	10	1%	2,049,489	10%
967	15	2%	231,242	1%
1146	11	1%	539,708	3%
2189	109	11%	2,690,662	13%
8842	16	2%	93,638	0%
8879	6	1%	209,031	1%
8880	2	0%	-	0%
8978	1	0%	-	0%
8987	-	0%	-	0%
9070	86	9%	1,880,224	9%
9097	2	0%	72,090	0%
9115	26	3%	481,917	2%
9119	6	1%	127,372	1%
9236	148	15%	4,059,213	20%
9561	2	0%	-	0%
16553	5	1%	8,292	0%
17067	22	2%	318,832	2%
17475	25	3%	369,658	2%
17621	2	0%	-	0%
17755	2	0%	42,900	0%
17936	2	0%	-	0%
18053	2	0%	-0	0%
18314	1	0%	-	0%
18906	75	8%	1,375,254	7%
23323	-	0%	-	0%
23905	3	0%	34,702	0%
25774	3	0%	79,849	0%
26731	30	3%	898,706	4%
27109	8	1%	213,387	1%
27737	-	0%	-	0%
31055	-	0%	-	0%
31075	3	0%	113,054	1%
31080	1	0%	6,273	0%
32142	2	0%	38,484	0%
32285	4	0%	44,688	0%
	Balancing		Balancing	

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
<12	346	7%	109,688,201	27%
12-24	1,463	28%	131,625,069	33%
24-36	1,561	30%	92,372,285	23%
36-48	717	14%	42,993,321	11%
48-60	1,156	22%	24,945,424	6%
>60	1	0%	63,528	0%
	Balancing		Balancing	

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	5,244	100%	401,687,827	100%
Association	28	1%	1,154,996	0%
Association - Section 21 - Not for Gain	97	2%	4,821,136	1%
Body Corporate	1	0%	119,595	0%
Church	113	2%	3,028,684	1%
Close Corporation	1,097	21%	65,343,173	16%
Club	7	0%	186,139	0%
Co-Op Ltd - Primary	3	0%	173,846	0%
External Company Registered in SA	18	0%	350,156	0%
Foreign Company	2	0%	99,731	0%
Foreign Embassy/Consulate	4	0%	392,932	0%
Government	43	1%	815,997	0%
Incorporated	180	3%	7,839,038	2%
Non-Government Organization	36	1%	1,417,358	0%
Non-Profit Organization	102	2%	4,423,215	1%
Partnership	46	1%	2,000,414	0%
Private Company	2,532	48%	244,938,959	61%
Public Company	83	2%	24,701,959	6%
Schools (Government)	532	10%	31,032,343	8%
Sole Proprietor	248	5%	6,887,770	2%
State Owned Company	1	0%	-16,257	0%
Trust	54	1%	1,333,687	0%
Union / Bargaining Council	17	0%	642,957	0%
	Balancing		Balancing	

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	5,244	100%	401,687,827	100%
0 - 20,000	2,858	55%	10,484,743	3%
20,001 - 40,000	828	16%	24,845,456	6%
40,001 - 60,000	343	7%	16,214,707	4%
60,001 - 80,000	142	3%	9,797,145	2%
80,001 - 120,000	321	6%	32,184,125	8%
120,001 - 200,000	340	6%	51,870,091	13%
> 200,000	412	8%	256,291,560	64%
	Balancing		Balancing	

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	5,244	100%	985,130,738	100%
0 - 20,000	750	14%	9,889,861	1%
20,001 - 40,000	966	18%	26,934,996	3%
40,001 - 60,000	870	17%	44,359,435	5%
60,001 - 80,000	573	11%	38,843,223	4%
80,001 - 120,000	518	10%	51,375,210	5%
120,001 - 200,000	522	10%	80,498,901	8%
> 200,000	1,045	20%	733,229,112	74%
	Balancing		Balancing	



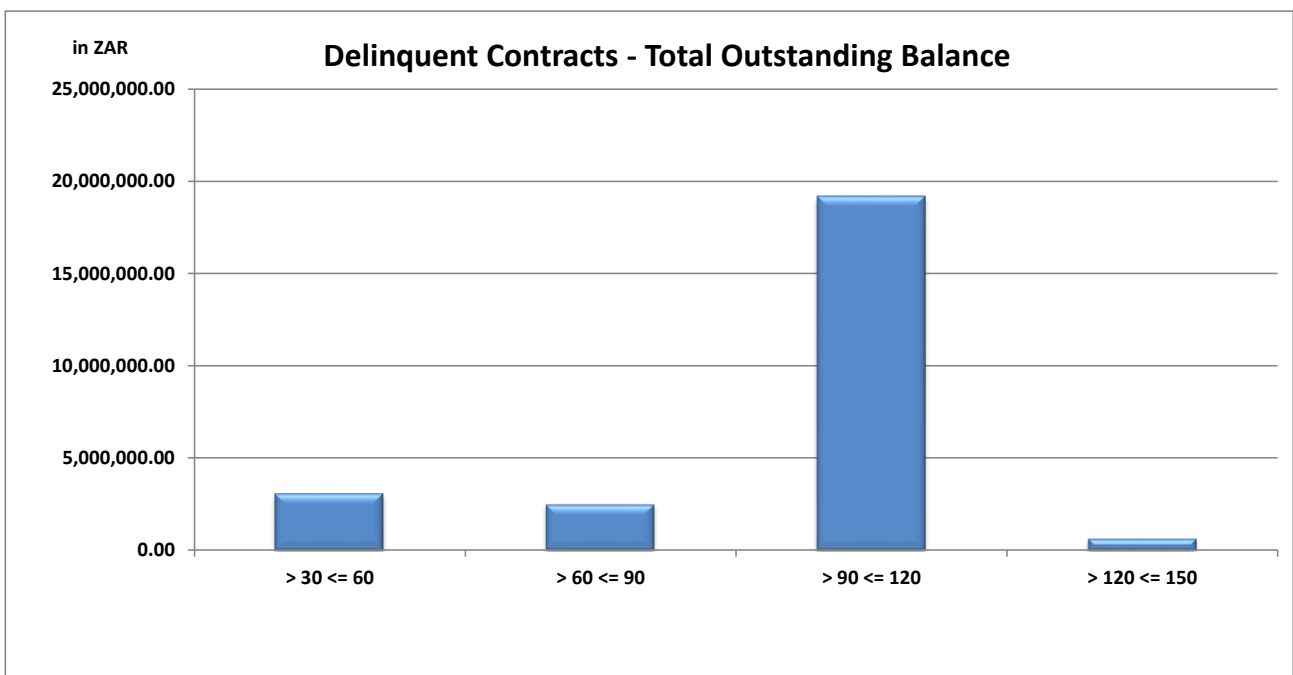
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
29-Feb-20	91.02%	0.77%	0.62%	4.77%	0.16%	0.03%	2.63%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
29-Feb-20	365,613,479	3,092,539	2,490,626	19,174,426	641,550	108,448	10,566,759	401,687,827

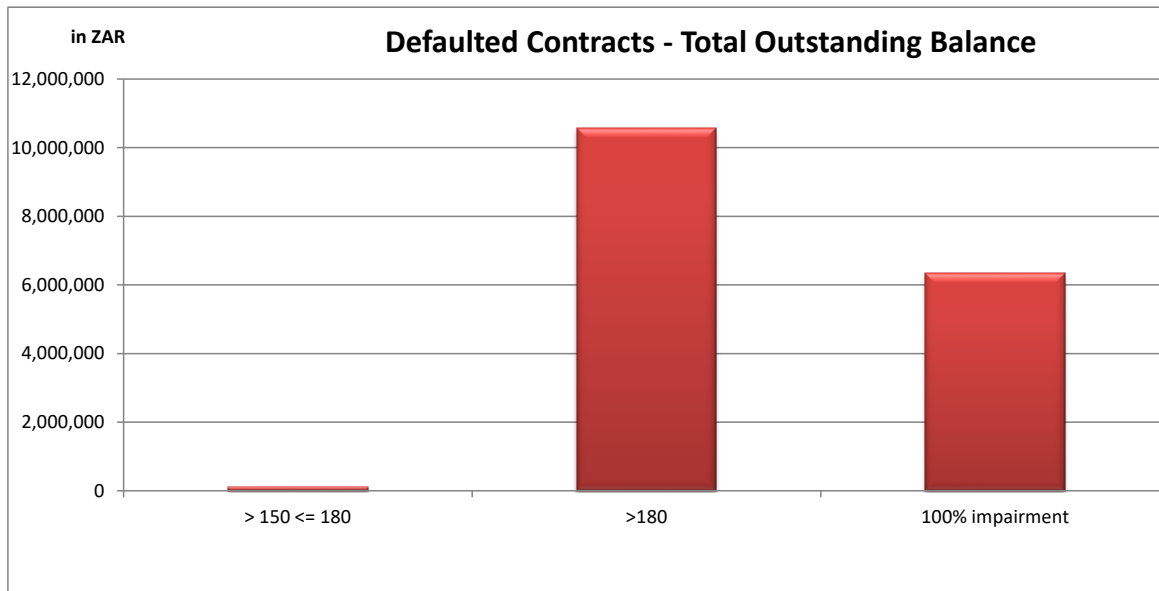
**Delinquency Contracts**

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	33	28%	R	3,092,539	12%
> 60 <= 90	25	22%	R	2,490,626	10%
> 90 <= 120	51	44%	R	19,174,426	75%
> 120 <= 150	7	6%	R	641,550	3%
<b>Total</b>	<b>116</b>	<b>100%</b>		<b>25,399,141</b>	<b>100%</b>



**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	3	3.7%	R 108,448	0.6%
>180	67	81.7%	R 10,566,759	62.1%
100% impairment	12	14.6%	R 6,353,494	37.3%
<b>Total</b>	<b>70</b>	<b>85%</b>	<b>10,675,207</b>	<b>62.7%</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)
Feb-20	20-Feb-20	R 4,621,719.09	R 144,004.21	R 78,235.48	R 1,039,794.88	R 5,883,753.66	R -	R 532,835.59	R -95,217.39	R 437,618.20	R 2,284,180.49	R 3,161,954.97	R 350,000,000.00	0.90%	10.84%

**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 29-Feb-20	Total interest paid 29-Feb-20	Interest outstanding at 29-Feb-20	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	6,436,778	5,822,465.73	614,312.33	614,312	20-May-20
Class B	LRFB2	Nil	1,236,238	1,118,178.09	118,060.27	118,060	20-May-20
Class C	LRFC2	Nil	419,415	379,342.47	40,072.60	40,073	20-May-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.