

sasfin

beyond a bank

Monthly Investor Report

Series 2 - Lease and Rental Finance Series

28 February 2022

South African Securitisation Programme (RF) Limited Series 2 (“SASP Series 2”), is a completely segregated series under the current South African Securitisation Programme Domestic Medium Term Note Programme. SASP Series 2 caters for assets with larger values and specifically includes Capital Equipment Finance assets which are excluded from the SASP Series 1 asset pool. SASP Series 2 therefore addresses the issue of an increased single obligor limit albeit with a tangible asset that backs each individual exposure with a quantifiable secondary market value.

On 21 November 2016, the LRFA1, LRFB1 and LRFC1 notes, amounting to an aggregate of R350 000 000, were refinanced by the issue of LRFA2, LRFB2 and LRFC2 notes.

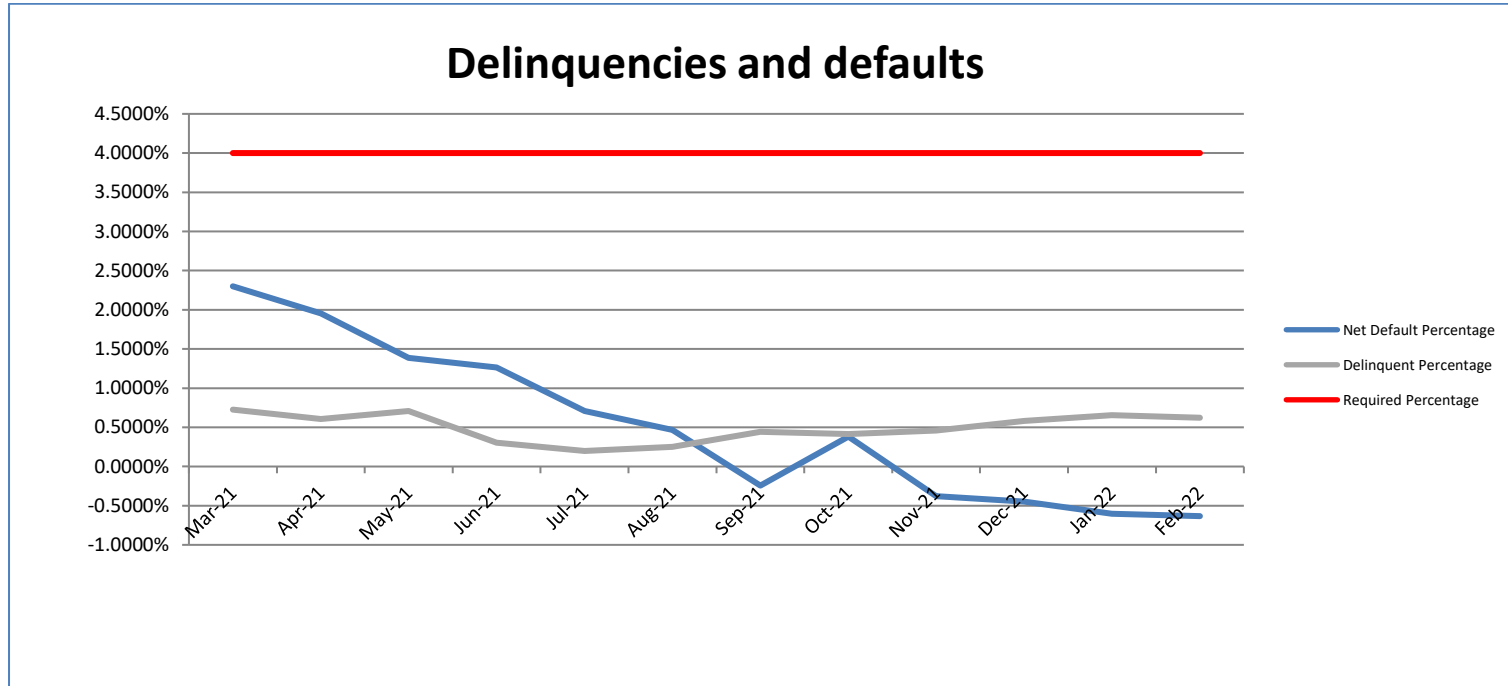
On November 2019 LRFA2, LRFB2 and LRFC2 matured and new notes were issued LRFA3, LRFB3 and LRFC3 amounting to R350 000 000 respectively.

The Series Manager, Servicer and lawful agent to SASP Series 2 is Sasfin

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SASP – South African Securitisation Programme (RF) Limited

Graph 1: Performance of Equipment Rentals Securitisation



Performance Tests**• Reserve fund test event**

At the date of this report, the balance of the Reserve Fund is at least equal to the Reserve Fund Required Amount being R8 750 000 (2.50% of the Notes in issue);

• Arrears Reserve fund test event

At the date of this report, the balance of Arrears Reserve Fund is not less than the Arrears Reserve Fund Target Amount (being the amount of Delinquent Equipment Leases) for the past 3 consecutive Payment Dates;

• Net default test event

The aggregate amount of Equipment Leases in Default for the past 12 months net of the aggregate of Recoveries of the past 12 months, divided by the average NPV of Equipment Leases for the past 12 months, has not exceeded 4.00% at any Payment Date.

• Yield test event

At the date of this report, the yield on the aggregate of the NPV of Equipment Leases is equal to or greater than the Yield Test requirement of prime plus 3.5%.

• Over-collateralisation

Is to be maintained at the required 10% of the total notes outstanding.

28 February 2022

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