

**sasfin**

beyond a bank

**SASP S2 Investor Report**

30-Nov-23

**S**

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:**

**Stonehage Fleming Corporate Services (Pty) Ltd**  
**(formerly: Maitland Corporate Services (Pty) Ltd (MCS(SA)))**  
STONEHAGE FLEMING FINANCIAL SERVICES (PTY) LTD  
First Floor North Block Waterway House  
3 Dock Road, Victoria & Alfred Waterfront  
Cape Town  
8001  
South Africa

**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

**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:**

STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD  
54 Glenhove Road  
Melrose Johannesburg  
South Africa  
2196

**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: Costa Natsas

**Deal Overview**

**Reporting Period:** Nov 23

**Reporting Date:** 20-Nov-23 <sup>20th</sup> of each month (for previous month)

**Reporting Frequency:** Monthly

**Period No.:** 5

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

**Next payment Date:** 20-Feb-24

**Asset Collection Period:** 1-Nov-23 until 30-Nov-23

**Note Interest Accrual Period:** 20-Nov-23 until 20-Feb-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	561,262,904	2550
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.86%	545,569,446	97.20%
Used	5.14%	15,693,458	2.80%
<b>Total</b>	<b>100.00%</b>	<b>561,262,904</b>	<b>100.00%</b>

ASSETS	
Pool Assets	561,262,904
- Instalments receivable	548,875,319
- Arrear instalments receivable	12,387,585
Provision for bad and doubtful advances	-14,941,733
Cash	47,154,470
Accounts receivable	85,813,620
	<u>679,289,261</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	39,194,368
Notes in Issue	500,000,000
Subordinated Loans	50,000,000
Deferred Tax	0
Interest and Working Capital Payable	84,837,841
Accounts payable	5,257,053
	<u>679,289,261</u>

Pool Assets	561,262,904
Delinquents and Defaults	-22,291,163
Total Performing assets	<u>538,971,740.88</u>
Notes in Issue	<u>500,000,000.00</u>
<b>Over collateralised amount:</b>	50,000,000.00
- Pool Assets	38,971,740.88
- Cash Reserves	11,028,259.12
Required over collateralisation %age	10.00%

**Information regarding the Notes:**

**Classes of Notes** **LRFA4** **LRFB4** **LRFC4**

**Rating at Issue Date**

GCR AAA(zaf) AA+(zaf) AA-(zaf)

**Current Rating**

GCR AAA(zaf) AA+(zaf) AA-(zaf)

**Information on Notes** **LRFA4** **LRFB4** **LRFC4**

Final Maturity Date 20-Nov-30 20-Nov-30 20-Nov-30  
 Scheduled Repayment Date: 20-Nov-25 20-Nov-25 20-Nov-25  
 Issue Date: 21-Nov-22 21-Nov-22 21-Nov-22  
 ISIN: ZAG000191818 ZAG000191826 ZAG000191834  
 Common Code: LRFA4 LRFB4 LRFC4  
 Nominal Amount (ZAR): 400,000,000 75,000,000 25,000,000

**Information on Interest** **LRFA4** **LRFB4** **LRFC4**

First Interest Payment Date: 20-Feb-23 20-Feb-23 20-Feb-23  
 Rate Determination Date:  
 Spread/Margin: 1.90% 2.10% 2.30%  
 Index Rate: 3 Month Jibar 3 Month Jibar 3 Month Jibar  
 Fixed/ Floating: Floating Floating Floating  
 Current Coupon: 10.2670% 10.4670% 10.6670%  
 Day Count Convention Actual / 365 Actual / 365 Actual / 365

**Information regarding the Notes II.**

<b>Monthly Period:</b>	5	
<b>Next Payment Date:</b>	20-Feb-24	
<b>Interest Accrual Period (from/until):</b>	20-Nov-23	20-Feb-24
<b>Days Accrued:</b>	92	
<b>Base Interest Rate (3 Month Jibar):</b>	8.367%	
<b>Currency:</b>	ZAR	
<b>Day Count Convention:</b>	Actual/365	

**Interest Payments**

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
Total Interest Amount of the Reporting Period - 1 July 2022 - 30 November 2023	17,094,652	3,268,124	1,110,334
Paid interest - 1 July 2023 - 30 November 2023	15,856,986	3,031,541	1,029,966

**Unpaid Interest**

Unpaid interest of the Reporting period - 1 November 2023 - 30 November 2023	3,380,589	646,189	219,506
Cumulative unpaid interest - 1 July 2022 - 30 November 2023	1,237,666	236,583	80,368

**Note Balance**

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
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**

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
Interest	1,237,666	236,583	80,368
Principal Repayment by Note:	-	-	-



**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 (2.50% of the  $\Sigma$  outstanding Principal Amount of Notes) required on any Payment Date or the balance of the Arrears Reserve Account is less than the Arrears Reserve Target Amount on any 3 consecutive Payments Dates, as the case may be
    - 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 or
        - 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 3.0% 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 + 3.00%)	Yield
30-Nov-23	Yes	12,500,000	12,500,000	Yes	8,271,402	8,271,402	202,170	453,953	584,568,900	0.206%	4.000%	Yes	11.75%	14.75%	21.55%	Yes	No	No

<b>Portfolio Concentration Limits (in relation to all of the EL as at any date)</b>		<b>Difference</b>	<b>Nov-23 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	3.62%	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	14.16%	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	25.54%	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	38.75%	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	1,122	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	8.61%	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	6.25%	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	2.52%	10.00%

<b>Quantitative Eligibility Criteria</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	36	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2  
 PAYMENT SCHEDULE FOR PAYMENT DUE 20 DECEMBER 2023  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	20-Nov-23	20-Dec-23		Remaining
		68,561,191.30	64,662,091.34	R	64,662,091.34
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(565,011.00)	(297,456.59)	R	64,364,634.75
First	Provisional tax payment	-	-	R	64,364,634.75
First	Statutory Expenses - VAT	-	-	R	64,364,634.75
First	Statutory Expenses - VAT on Top-up previous month	(2,258,131.73)	(2,298,729.33)	R	62,065,905.43
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	62,065,905.43
Second	Security SPV Expenses	-	-	R	62,065,905.43
Third	Servicer, Backup Servicer & Series Manager Expenses	(864,685.64)	(852,465.53)	R	61,213,439.89
Fourth	Other Creditors	-	(48,477.64)	R	61,164,962.25
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	61,164,962.25
Fifth	Fixed rate swap	-	-	R	61,164,962.25
Sixth	LRFA3 Interest	(10,263,802.74)	(5,175,693.15)	R	55,989,269.10
Sixth	LRFB3 Interest	(1,961,860.27)	(989,346.58)	R	54,999,922.53
Sixth	LRFC3 Interest	(666,419.18)	(336,083.56)	R	54,663,838.97
Sixth	Provision for interest - 20 days in November 14	-	-	R	54,663,838.97
Seventh	Note Capital (if applicable)	-	-	R	54,663,838.97
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	42,163,838.97
Ninth	Purchase of Additional Equipment Leases	(15,324,862.17)	(19,907,407.09)	R	22,256,431.88
Tenth	Release(Replenish) Arrear Reserve Account	(3,990,709.65)	(8,271,401.86)	R	13,985,030.02
Eleventh	SPEIH Subordinated loan interest	(1,731,742.47)	(873,810.96)	R	13,111,219.06
Twelve	Junior Subordinated Loans Interest	-	-	R	13,111,219.06
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	13,111,219.06
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	13,111,219.06
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	13,111,219.06
Fifteenth	Sellers Advance	(40,825.23)	(11,537.57)	R	13,099,681.49
Fifteenth	Sellers Advance Interest	(4,874.61)	(4,854.38)	R	13,094,827.11
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	13,094,827.11
Fifteenth	Net on Replacement Equipment Leases	-	-	R	13,094,827.11
Sixteenth	Other Expenses above cap	-	-	R	13,094,827.11
Seventeenth	Hedging Costs - Termination upon default	-	-	R	13,094,827.11
Eighteenth	Sasfin Revenue Amount	(792,123.71)	(3,107,685.28)	R	9,987,141.83
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	9,987,141.83
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	9,987,141.83
Twentieth	Preference Share dividend & STC	-	-	R	9,987,141.83
Twenty First	Permitted Investments	(17,596,142.90)	(9,987,141.83)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
<b>Closing Total</b>		-	-		

We hereby authorise for payment : Deegan Gouender  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 14 December 2023

We hereby authorise for payment : Paulser  
 duly authorised hereto  
 for and on behalf of the LRF Security SPV (Pty) Ltd  
 Date : 14/12/2024

**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-Nov-23	570,309,921	15,199,856	0	0	0	-16,128,386	-4,912,314	-2,541,635	-6,786	0	-657,752	561,262,904

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-22	3,470	46	0	0	-56		3,460			
31-Aug-22	3,460	41	0	0	-88		3,413			
30-Sep-22	3,413	20	0	0	-38		3,395			
31-Oct-22	3,395	45	0	0	-93		3,347			
30-Nov-22	3,347	162	0	0	-493		3,016			
31-Dec-22	3,016	21	0	0	-45		2,992			
31-Jan-23	2,992	18	0	0	3		3,013			
28-Feb-23	3,013	18	0	0	-35		2,996			
31-Mar-23	2,996	20	0	0	-51		2,965			
30-Apr-23	2,965	25	0	0	-84		2,906			
31-May-23	2,906	26	0	0	-88		2,844			
30-Jun-23	2,844	30	0	0	-99		2,775			
31-Jul-23	2,775	28	0	0	-53		2,750			
31-Aug-23	2,750	24	0	0	-77		2,697			
30-Sep-23	2,697	34	0	0	-62		2,669			
31-Oct-23	2,669	18	0	0	-69		2,618			
30-Nov-23	2,618	36	0	0	-104		2,550			

**SASP POOL STRATIFICATION: Series 2**

	<b>NORMAL RENTALS</b>
	<b>30-Nov-23</b>
<b>Number of Equipment Leases</b>	<b>2,550</b>
<b>Total NPV</b>	<b>561,262,904</b>
Average NPV	220,103
Weighted average original term - months	57
Weighted average remaining term - months	36
Weighted average seasoning - months	21
<b>Prime rate at month end</b>	<b>11.75%</b>
Weighted average yield	15.70%
% of high prime leases by value	27.09%
% of Super Non Disclosed Deals by value	6.25%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	34.17%
% of leases paid by debit order by value	90.70%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
Fixed Rate	2	0%	-	0%
Float Rate	1,322	52%	409,221,878	73%
High Prime	1,226	48%	152,041,027	27%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
< Prime	598	23%	187,317,790	33%
>=Prime < Prime plus 1%	206	8%	86,323,730	15%
>=Prime plus 1% < Prime plus 3%	760	30%	181,628,992	32%
>=Prime plus 3% < Prime plus 4.5%	494	19%	94,651,590	17%
>=Prime plus 4.5% < Prime plus 6%	201	8%	7,694,528	1%
>=Prime plus 6%	291	11%	3,646,274	1%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	134	5%	48,571,579	9%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	522	20%	52,687,641	9%
CONSTRUCTION	97	4%	29,743,316	5%
ELECTRICITY, GAS AND WATER SUPPLY	37	1%	8,328,320	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	464	18%	54,310,668	10%
MANUFACTURING	422	17%	108,816,093	19%
MINING AND QUARRYING	51	2%	15,982,947	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN	24	1%	4,965,874	1%
TRANSPORT, STORAGE AND COMMUNICATION	295	12%	146,958,531	26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PE	504	20%	90,897,935	16%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
ADV	1,810	71%	191,776,171	34%
ARR	740	29%	369,486,733	66%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
Annually	-	0%	-	0%
Monthly	2,550	100%	561,262,904	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
No	2,370	93%	490,148,616	87%
Yes	180	7%	71,114,289	13%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
Y	2,526	99%	554,392,127	99%
N	24	1%	6,870,777	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
Y	134	5%	11,623,427	2%
N	2,416	95%	549,639,477	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
Y	2,136	84%	509,073,390	91%
N	414	16%	52,189,514	9%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
Eastern Cape	50	2%	18,240,741	3%
Free State	121	5%	19,001,084	3%
Gauteng	1,400	55%	277,831,363	50%
KwaZulu-Natal	226	9%	69,398,403	12%
Limpopo	82	3%	17,643,001	3%
Mpumalanga	131	5%	48,146,051	9%
Northern Cape	31	1%	13,410,718	2%
North West	58	2%	16,505,257	3%
Western Cape	451	18%	81,086,287	14%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
Air Conditioners	8	0%	1,026,053	0%
AUDIO VISUAL EQUIPMENT	5	0%	765,711	0%
Capital Equipment	29	1%	57,854	0%
Catering Equipment	1	0%	9,136	0%
Energy Efficient Equipment	27	1%	6,506,436	1%
Energy Efficient Equipment - Other	23	1%	7,410,450	1%
Energy Efficient Equipment - Solar	12	0%	3,546,199	1%
Fleet Management Systems	4	0%	16,711	0%
Industrial Equipment - Agriculture	68	3%	25,513,429	5%
Industrial Equipment - Construction	29	1%	14,170,341	3%
Industrial Equipment - Engineering	1	0%	55,142	0%
Industrial Equipment - Materials Handling	358	14%	129,052,729	23%
Industrial Equipment - Mining	13	1%	832,778	0%
Industrial Equipment - Other	605	24%	257,338,083	46%
Industrial Equipment - Printing	6	0%	7,945,686	1%
IT Equipment	93	4%	3,228,119	1%
Medical Equipment	10	0%	4,190,124	1%
Office Automation Equipment	749	29%	36,402,941	6%
Office Fit Out	4	0%	88,136	0%
PABX and Telephonic Equipment	338	13%	12,681,508	2%
Point Of Sale Equipment	1	0%	38,725	0%
Security Equipment	77	3%	2,076,106	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	84	3%	48,310,508	8.61%
Vending Machines	4	0%	-	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
New	2,419	95%	545,569,446	97%
Used	131	5%	15,693,458	3%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
<12	9	0%	-	0%
12-24	33	1%	524,127	0%
24-36	591	23%	48,546,162	9%
36-48	226	9%	74,732,385	13%
48-60	1,551	61%	399,406,030	71%
>60	140	5%	38,054,200	7%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
<12	1,461	57%	46,454,631	8%
12-24	411	16%	95,104,807	17%
24-36	249	10%	109,211,316	19%
36-48	288	11%	194,123,826	35%
48-60	131	5%	107,087,977	19%
>60	10	0%	9,280,347	2%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
Y	266	10%	35,063,797	6%
N	2,284	90%	526,199,107	94%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	266	100%	35,063,797	100%
5	3	1%	16,357	0%
253	42	16%	301,277	1%
257	11	4%	27,550	0%
334	4	2%	71,668	0%
392	7	3%	2,390,974	7%
788	19	7%	6	0%
803	11	4%	619,774	2%
895	26	10%	6,154,928	18%
917	2	1%	302,278	1%
924	1	0%	94,347	0%
967	-	0%	-	0%
1485	1	0%	1,773	0%
1639	1	0%	27,702	0%
1988	8	3%	338,949	1%
2189	3	1%	-0	0%
2379	47	18%	1,193,035	3%
3310	12	5%	696,798	2%
3540	7	3%	-32	0%
3638	3	1%	5,190,925	15%
3695	7	3%	826,861	2%
3730	4	2%	-	0%
4019	1	0%	-	0%
4212	2	1%	169,838	0%
4215	1	0%	-	0%
4456	1	0%	49,505	0%
4641	2	1%	299,327	1%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	-	0%
7196	11	4%	-0	0%
7197	4	2%	38,039	0%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	266	100%	35,063,797	100%
7199	3	1%	-	0%
8871	6	2%	14,151,635	40%
9236	6	2%	-9	0%
18314	1	0%	-	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	1	0%	-	0%
156931	1	0%	2,100,294	6%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
<12	235	9%	139,796,375	25%
12-24	477	19%	251,321,765	45%
24-36	603	24%	88,707,793	16%
36-48	351	14%	52,782,847	9%
48-60	856	34%	28,102,353	5%
>60	28	1%	551,771	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
Association	68	3%	1,194,462	0%
Association - Section 21 - Not for Gain	35	1%	1,214,947	0%
Body Corporate	1	0%	739,801	0%
Church	21	1%	55,104	0%
Close Corporation	460	18%	96,982,927	17%
Club	3	0%	1,053,946	0%
Co-Op Ltd - Primary	2	0%	421,401	0%
External Company Registered in SA	-	0%	-	0%
Foreign Company	3	0%	672,845	0%
Foreign Embassy/Consulate	1	0%	-	0%
Government	10	0%	3,002,111	1%
Incorporated	56	2%	2,232,093	0%
Non-Government Organization	8	0%	447,871	0%
Non-Profit Organization	26	1%	642,200	0%
Partnership	13	1%	1,259,163	0%
Private Company	1,486	58%	415,887,697	74%
Public Company	55	2%	7,504,822	1%
Schools (Government)	153	6%	5,027,079	1%
Sole Proprietor	108	4%	11,980,017	2%
Trust	38	1%	10,851,198	2%
Union / Bargaining Council	3	0%	93,221	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	561,262,904	100%
0 - 20,000	1,148	45%	1,851,860	0%
20,001 - 40,000	184	7%	5,491,431	1%
40,001 - 60,000	130	5%	6,352,798	1%
60,001 - 80,000	62	2%	4,266,244	1%
80,001 - 120,000	147	6%	14,528,982	3%
120,001 - 200,000	209	8%	32,882,283	6%
> 200,000	670	26%	495,889,305	88%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,550	100%	1,325,080,303	100%
0 - 20,000	156	6%	2,163,364	0%
20,001 - 40,000	218	9%	6,189,432	0%
40,001 - 60,000	244	10%	12,270,844	1%
60,001 - 80,000	152	6%	10,324,380	1%
80,001 - 120,000	219	9%	22,226,140	2%
120,001 - 200,000	273	11%	42,510,041	3%
> 200,000	1,288	51%	1,229,396,103	93%

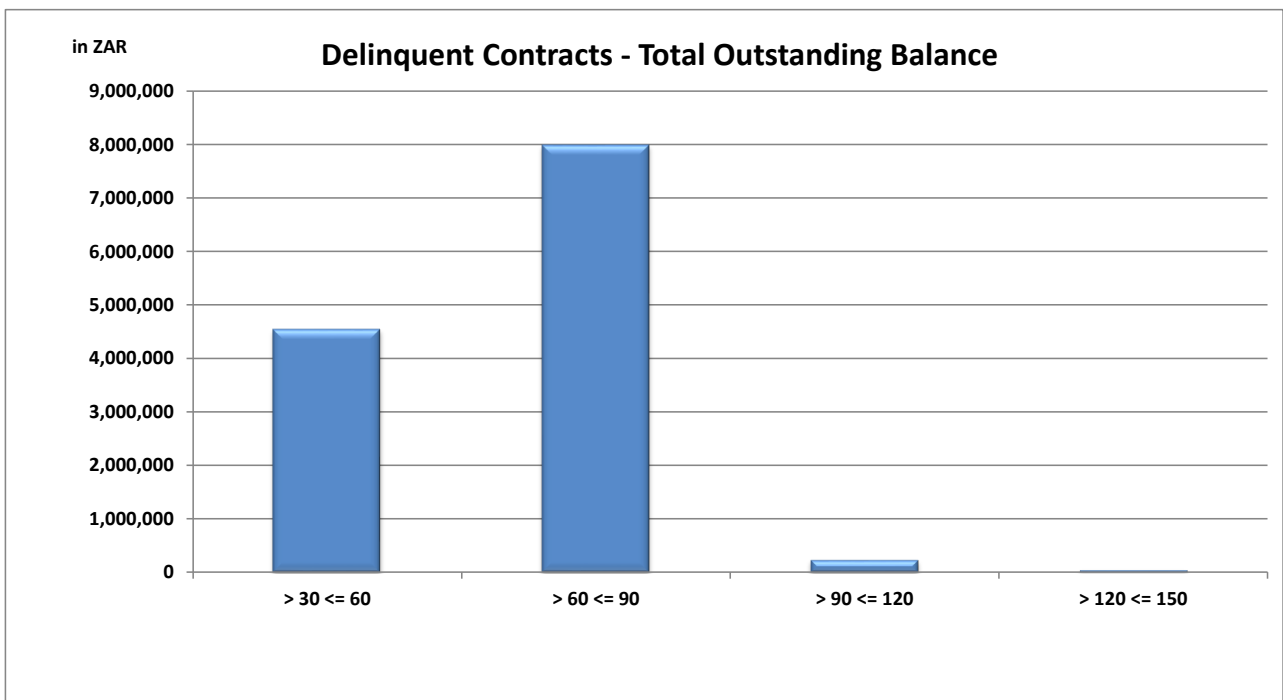
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Nov-23	95.22%	0.81%	1.42%	0.04%	0.01%	0.08%	2.42%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Nov-23	534,428,957	4,542,784	7,986,128	231,808	41,775	452,946	13,578,506	561,262,904

Delinquency Contracts

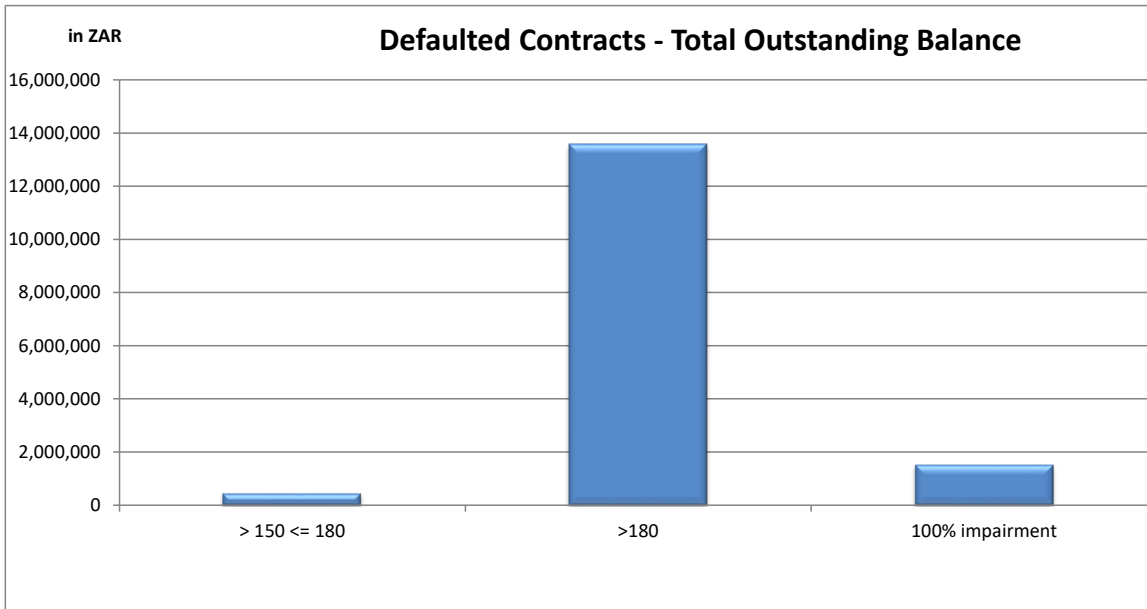
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	19	38%	4,542,784	35%
> 60 <= 90	26	52%	7,986,128	62%
> 90 <= 120	3	6%	231,808	2%
> 120 <= 150	2	4%	41,775	0%
<b>Total</b>	<b>50</b>	<b>100%</b>	<b>12,802,495</b>	<b>100%</b>



**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	7	5.0%	R 452,946	3.2%
>180	133	95.0%	R 13,578,506	96.8%
<b>Total</b>	<b>140</b>	<b>100.0%</b>	<b>14,031,452</b>	<b>100.0%</b>

<b>100% impairment</b>	13	9.3%	1,533,121	10.9%
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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)
Nov-23	20-Feb-24	R 7,515,886.91	R 331,341.97	R 621,102.08	R 641,208.51	R 9,109,539.47	R -	R 777,422.46	R 297,456.58	R 1,074,879.04	R 4,246,283.97	R 3,788,376.46	R 500,000,000.00	0.76%	9.09%

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
LRFA4	AAA(zaf)	400,000,000	1.90%	100 bps	20-Nov-25	20-Nov-30	20th Feb, May, Aug, Nov
LRFB4	AA+(zaf)	75,000,000	2.10%	100 bps	20-Nov-25	20-Nov-30	20th Feb, May, Aug, Nov
LRFC4	AA-(zaf)	25,000,000	2.30%	100 bps	20-Nov-25	20-Nov-30	20th Feb, May, Aug, Nov
		500,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Nov-23	Total interest paid 30-Nov-23	Interest outstanding at 30-Nov-23	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	17,094,651.73	15,856,985.97	3,380,588.82	1,237,665.75	20-Feb-24
Class B	LRFB4	Nil	3,268,123.91	3,031,541.03	646,189.17	236,582.88	20-Feb-24
Class C	LRFC4	Nil	1,110,333.54	1,029,965.73	219,505.98	80,367.81	20-Feb-24
			21,473,109.18	19,918,492.74	4,246,283.97	1,554,616.44	

## 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.