

sasfin

beyond a bank

SASP S2 Investor Report

31-May-23

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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 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:	May 23		
Reporting Date:	20-May-23	^{20th}	<i>of each month (for previous month)</i>
Reporting Frequency:	Monthly		
Period No.:	11		
Interest Payment Dates:	20 Feb / 20 May / 20 Aug / 20 Nov		
Next payment Date:	20-Jun-23		
Asset Collection Period:	1-May-23	until	31-May-23
Note Interest Accrual Period:	20-May-23	until	20-Aug-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	583,213,194	2844
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.66%	560,864,652	96.17%
Used	5.34%	22,348,542	3.83%
Total	100.00%	583,213,194	100.00%

ASSETS			
Pool Assets	583,213,194	Pool Assets	583,213,194
- Instalments receivable	569,574,506	Delinquents and Defaults	-27,380,841
- Arrear instalments receivable	13,638,688		
Provision for bad and doubtful advances	-16,867,934	Total Performing assets	<u>555,832,352.63</u>
Cash	50,307,692		
Accounts receivable	4,483,446	Notes in Issue	<u>500,000,000.00</u>
	<u>621,136,398</u>		
EQUITY AND LIABILITIES		<u>Over collateralised amount:</u>	50,000,000.00
Share Capital and Retained Income	37,952,505	- Pool Assets	55,832,352.63
Notes in Issue	500,000,000	- Cash Reserves	-5,832,352.63
Subordinated Loans	50,000,000		
Deferred Tax	0	Required over collateralisation %age	10.00%
Interest and Working Capital Payable	26,616,164		
Accounts payable	6,567,729		
	<u>621,136,398</u>		

Information regarding the Notes II.

Monthly Period:	11	
Next Payment Date:	20-Jun-23	
Interest Accrual Period (from/until):	20-May-23	20-Aug-23
Days Accrued:	92	
Base Interest Rate (3 Month Jibar):	8.108%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

Interest Payments

	LRFA4	LRFB4	LRFC4
Total Interest Amount of the Reporting Period - 1 July 2022 - 31 May 2023	18,962,191	3,634,315	1,237,740
Paid interest - 1 July 2022 - 20 May 2023	17,646,027	3,382,603	1,152,192
Unpaid Interest			
Unpaid interest of the Reporting period - 1 May 2023 - 31 May 2023	1,316,164	251,712	85,548
Cumulative unpaid interest - 1 July 2022 - 31 May 2023	1,316,164	251,712	85,548

Note Balance

	LRFA4	LRFB4	LRFC4
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

	LRFA4	LRFB4	LRFC4
Interest	1,316,164	251,712	85,548
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
 (2.50% of the Σ outstanding Principal Amount of Notes) required on any Payment Date or the balance of the 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 3.0% 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 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 + 3.00%)	Yield	Yield Test Pass?
31-May-23	Yes	12,500,000	12,500,000	Yes	10,328,075	10,328,075	409,355	134,627	525,083,204	0.112%	4.000%	Yes	11.75%	14.75%	19.36%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	May-23	
			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	4.00%	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	13.94%	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	24.93%	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	38.66%	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	1,438	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	9.36%	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	4.40%	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	1.05%	10.00%

Quantitative Eligibility Criteria		Difference	Actual	Benchmark
1	4.2.20 no EL payment is subject to an escalation in excess of 15% per annum			
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	36	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%

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
31-May-23	596,201,564	15,403,532	0	0	0	-20,645,035	-3,285,015	-3,756,346	-55,704	0	-649,802	583,213,194

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-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			
31-Oct-21	6,058	31	0	0	-3		6,086			
30-Nov-21*	6,086	51	0	0	-2,494		3,643			
31-Dec-21	3,643	13	0	0	-75		3,581			
31-Jan-22	3,581	34	0	0	-39		3,576			
28-Feb-22	3,576	24	0	0	-22		3,578			
31-Mar-22	3,578	37	0	0	-95		3,520			
30-Apr-22	3,520	20	0	0	13		3,553			
31-May-22	3,553	28	0	0	-95		3,486			
30-Jun-22	3,486	55	0	0	-71		3,470			
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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS	
	31-May-23	
Number of Equipment Leases	2,844	
Total NPV	583,213,194	
Average NPV	205,068	
Weighted average original term - months	56	
Weighted average remaining term - months	36	
Weighted average seasoning - months	19	
Prime rate at month end	11.75%	
Weighted average yield	15.7%	
% of high prime leases by value	25.9%	
% of Super Non Disclosed Deals by value	4.4%	
% of leases paid monthly by value	100.0%	
% of leases paid in advance by value	31.7%	
% of leases paid by debit order by value	91.1%	

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
Fixed Rate	2	0%	46,816	0%
Float Rate	1,419	50%	431,846,640	74%
High Prime	1,423	50%	151,319,738	26%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
< Prime	641	23%	235,951,114	40%
>=Prime < Prime plus 1%	215	8%	101,487,105	17%
>=Prime plus 1% < Prime plus 3%	866	30%	194,828,369	33%
>=Prime plus 3% < Prime plus 4.5%	533	19%	40,263,182	7%
>=Prime plus 4.5% < Prime plus 6%	237	8%	8,251,944	1%
>=Prime plus 6%	352	12%	2,431,480	0%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	136	5%	48,025,225	8%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	611	21%	52,179,266	9%
CONSTRUCTION	110	4%	34,803,227	6%
ELECTRICITY, GAS AND WATER SUPPLY	39	1%	10,299,073	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	522	18%	56,435,415	10%
MANUFACTURING	443	16%	96,082,149	16%
MINING AND QUARRYING	56	2%	21,970,306	4%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	33	1%	6,778,743	1%
TRANSPORT, STORAGE AND COMMUNICATION	328	12%	162,191,613	28%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	566	20%	94,448,177	16%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
ADV	2,066	73%	184,916,576	32%
ARR	778	27%	398,296,618	68%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
Annually	-	0%	-	0%
Monthly	2,844	100%	583,213,194	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
No	2,655	93%	535,116,522	92%
Yes	189	7%	48,096,672	8%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
Y	2,817	99%	576,563,781	99%
N	27	1%	6,649,412	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
Y	118	4%	6,814,160	1%
N	2,726	96%	576,399,034	99%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
Y	2,358	83%	531,423,895	91%
N	486	17%	51,789,298	9%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
Eastern Cape	58	2%	6,284,355	1%
Free State	124	4%	18,685,582	3%
Gauteng	1,584	56%	304,828,476	52%
KwaZulu-Natal	255	9%	68,286,432	12%
Limpopo	89	3%	20,487,867	4%
Mpumalanga	157	6%	57,793,987	10%
Northern Cape	28	1%	8,100,070	1%
North West	62	2%	19,728,927	3%
Western Cape	487	17%	79,017,497	14%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
Air Conditioners	8	0%	1,194,620	0%
AUDIO VISUAL EQUIPMENT	5	0%	1,083,219	0%
Capital Equipment	39	1%	67,275	0%
Catering Equipment	3	0%	10,918	0%
Energy Efficient Equipment	31	1%	9,986,364	2%
Energy Efficient Equipment - Other	23	1%	8,961,270	2%
Energy Efficient Equipment - Solar	12	0%	4,248,972	1%
Fleet Management Systems	5	0%	49,862	0%
Industrial Equipment - Agriculture	84	3%	36,332,051	6%
Industrial Equipment - Construction	35	1%	18,571,974	3%
Industrial Equipment - Engineering	1	0%	88,624	0%
Industrial Equipment - Materials Handling	313	11%	96,047,216	16%
Industrial Equipment - Mining	15	1%	1,374,636	0%
Industrial Equipment - Other	640	23%	275,442,846	47%
Industrial Equipment - Printing	5	0%	1,794,345	0%
IT Equipment	111	4%	6,011,389	1%
Medical Equipment	11	0%	2,746,442	0%
Office Automation Equipment	923	32%	46,598,383	8%
Office Fit Out	4	0%	90,060	0%
PABX and Telephonic Equipment	390	14%	14,844,423	3%
Point Of Sale Equipment	2	0%	97,737	0%
Security Equipment	95	3%	2,914,607	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	79	3%	54,584,629	9.36%
Vending Machines	9	0%	71,333	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
New	2,692	95%	560,864,652	96%
Used	152	5%	22,348,542	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
<12	10	0%	387,659	0%
12-24	38	1%	588,032	0%
24-36	647	23%	59,032,541	10%
36-48	236	8%	87,799,953	15%
48-60	1,783	63%	415,095,705	71%
>60	130	5%	20,309,304	3%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
<12	1,553	55%	47,124,623	8%
12-24	532	19%	91,720,871	16%
24-36	307	11%	113,748,444	20%
36-48	252	9%	159,483,962	27%
48-60	195	7%	169,104,685	29%
>60	5	0%	2,030,609	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
Y	290	10%	25,638,440	4%
N	2,554	90%	557,574,754	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	290	100%	25,638,440	100%
5	21	7%	60,498	0%
253	42	14%	369,986	1%
257	11	4%	42,568	0%
334	5	2%	235,911	1%
392	9	3%	2,579,291	10%
788	31	11%	103,140	0%
803	13	4%	1,026,362	4%
895	25	9%	6,143,901	24%
917	2	1%	383,751	1%
924	1	0%	124,848	0%
967	2	1%	-	0%
1146	1	0%	48,446	0%
1485	1	0%	3,423	0%
1494	1	0%	26,754	0%
1639	1	0%	44,529	0%
1988	10	3%	491,128	2%
2189	8	3%	36,153	0%
2379	22	8%	628,067	2%
3310	13	4%	840,737	3%
3540	14	5%	117,155	0%
3638	3	1%	5,621,668	22%
3695	6	2%	959,477	4%
3730	4	1%	-	0%
4019	1	0%	-	0%
4212	2	1%	210,792	1%
4215	1	0%	-	0%
4456	1	0%	62,872	0%
4641	2	1%	358,965	1%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	9,353	0%
7196	11	4%	-0	0%
7197	4	1%	48,285	0%
7199	3	1%	-	0%
8871	2	1%	2,649,510	10%
9236	6	2%	-9	0%
18314	1	0%	-	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	2	1%	106,924	0%
156931	1	0%	2,303,955	9%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
<12	352	12%	246,018,535	42%
12-24	415	15%	165,704,103	28%
24-36	687	24%	90,246,356	15%
36-48	435	15%	57,407,565	10%
48-60	944	33%	23,836,538	4%
>60	11	0%	97	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
Association	73	3%	2,151,338	0%
Association - Section 21 - Not for Gain	41	1%	1,756,899	0%
Body Corporate	1	0%	980,215	0%
Church	32	1%	297,439	0%
Close Corporation	539	19%	103,021,376	18%
Club	3	0%	1,286,997	0%
Co-Op Ltd - Primary	2	0%	505,245	0%
Foreign Company	3	0%	743,812	0%
Foreign Embassy/Consulate	1	0%	54,765	0%
Government	12	0%	3,297,351	1%
Incorporated	79	3%	3,091,510	1%
Non-Government Organization	9	0%	448,259	0%
Non-Profit Organization	33	1%	756,444	0%
Partnership	14	0%	1,468,624	0%
Private Company	1,611	57%	426,000,514	73%
Public Company	56	2%	6,397,730	1%
Schools (Government)	158	6%	4,494,560	1%
Sole Proprietor	133	5%	13,136,275	2%
Trust	40	1%	13,221,173	2%
Union / Bargaining Council	4	0%	102,670	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	583,213,194	100%
0 - 20,000	1,329	47%	3,408,116	1%
20,001 - 40,000	188	7%	5,634,455	1%
40,001 - 60,000	161	6%	7,857,017	1%
60,001 - 80,000	80	3%	5,469,274	1%
80,001 - 120,000	149	5%	14,479,056	2%
120,001 - 200,000	231	8%	36,765,299	6%
> 200,000	706	25%	509,599,977	87%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,844	100%	1,346,264,194	100%
0 - 20,000	194	7%	2,713,465	0%
20,001 - 40,000	258	9%	7,297,050	1%
40,001 - 60,000	309	11%	15,564,395	1%
60,001 - 80,000	185	7%	12,563,461	1%
80,001 - 120,000	247	9%	25,194,040	2%
120,001 - 200,000	324	11%	50,690,544	4%
> 200,000	1,327	47%	1,232,241,238	92%

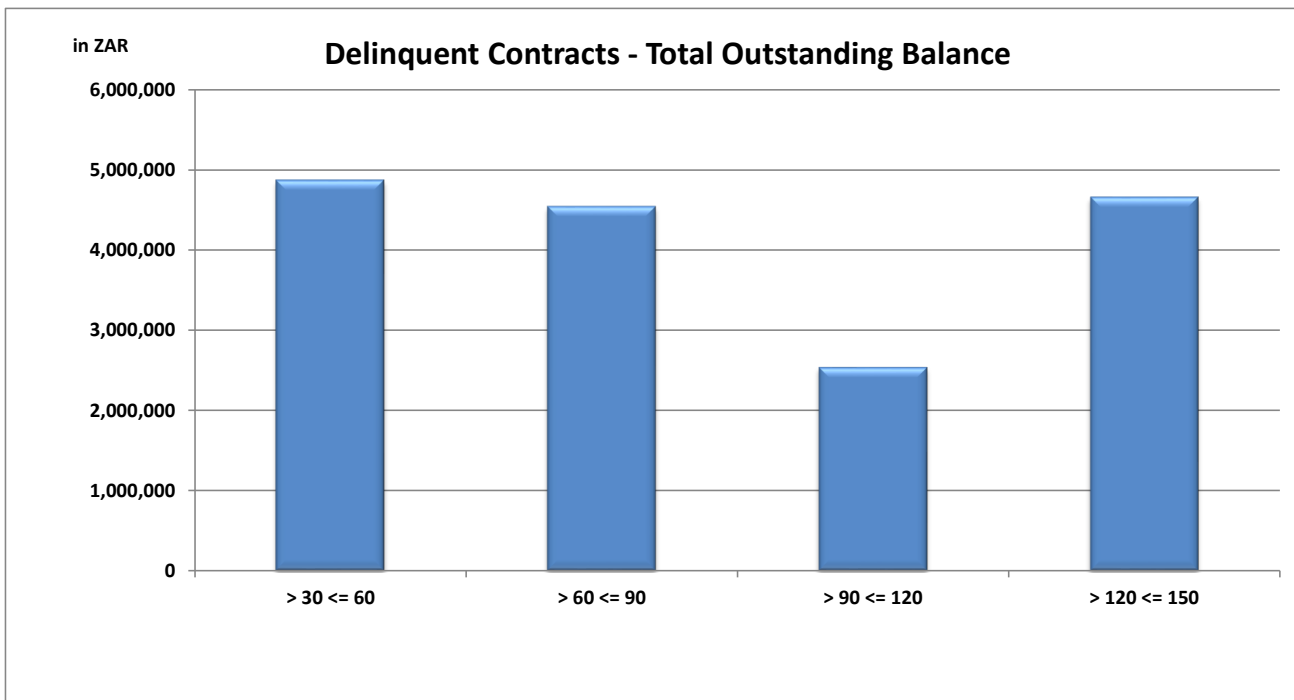
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-May-23	94.47%	0.83%	0.78%	0.43%	0.80%	0.07%	2.62%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-May-23	550,964,479	4,867,873	4,542,262	2,536,704	4,658,343	385,284	15,258,247	583,213,194

Delinquency Contracts

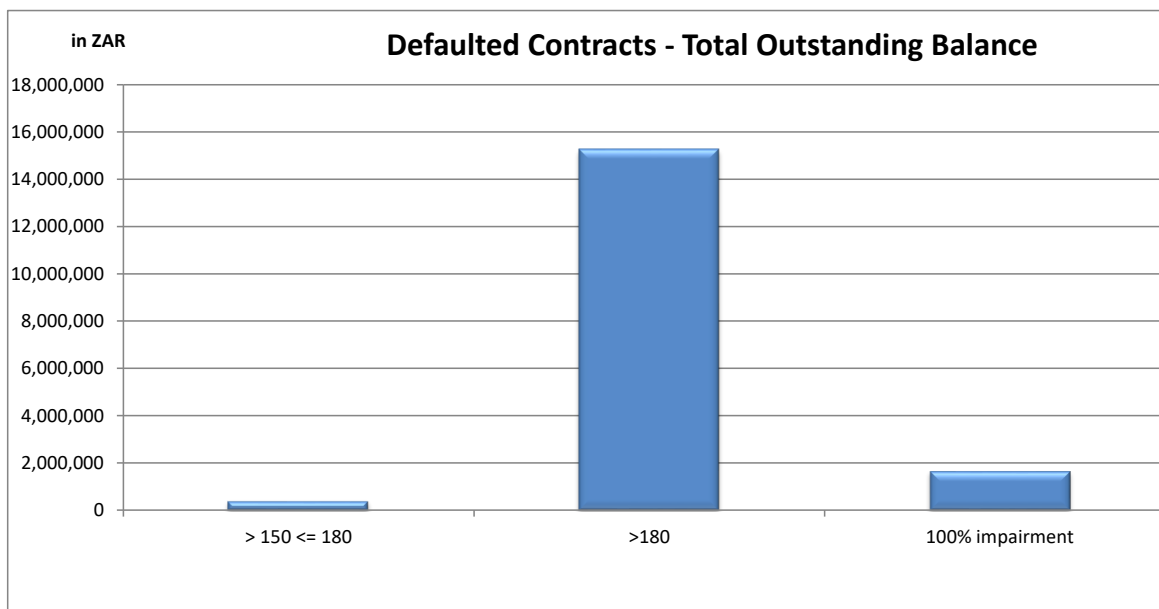
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	23	40%	4,867,873	29%
> 60 <= 90	4	7%	4,542,262	27%
> 90 <= 120	21	36%	2,536,704	15%
> 120 <= 150	10	17%	4,658,343	28%
Total	58	100%	16,605,184	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	6	2.9%	R 385,284	2.5%
>180	199	97.1%	R 15,258,247	97.5%
Total	205	100.0%	15,643,531	100.0%

100% impairment	13	6.3%	1,658,458	10.6%
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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)
May-23	20-Jun-23	R 7,234,663.59	R 314,787.35	R 232,415.33	R 828,436.24	R 8,610,302.51	R -	R 768,892.13	R -26,068.98	R 742,823.15	R 3,991,780.83	R 3,875,698.53	R 350,000,000.00	1.11%	13.29%

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 31-May-23	Total interest paid 31-May-23	Interest outstanding at 31-May-23	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	18,962,191.33	17,646,027.40	1,316,163.95	1,316,163.94	20-Aug-23
Class B	LRFB4	Nil	3,634,314.98	3,382,602.74	251,712.25	251,712.24	20-Aug-23
Class C	LRFC4	Nil	1,237,739.69	1,152,191.78	85,547.92	85,547.91	20-Aug-23
			23,834,246.00	22,180,821.92	1,653,424.11	1,653,424.08	

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.