

sasfin

beyond a bank

SASP S2 Investor Report

31-Oct-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 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: Oct 23

Reporting Date: 20-Oct-23 ^{20th} of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 4

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

Next payment Date: 20-Nov-23

Asset Collection Period: 1-Oct-23 until 31-Oct-23

Note Interest Accrual Period: 20-Aug-23 until 20-Nov-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	570,309,921	2618
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.81%	551,637,854	96.73%
Used	5.19%	18,672,067	3.27%
Total	100.00%	570,309,921	100.00%

ASSETS	
Pool Assets	570,309,921
- Instalments receivable	556,279,173
- Arrear instalments receivable	14,030,748
Provision for bad and doubtful advances	-15,691,727
Cash	49,999,295
Accounts receivable	85,879,565
	<u>690,497,054</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	38,390,134
Notes in Issue	500,000,000
Subordinated Loans	50,000,000
Deferred Tax	0
Interest and Working Capital Payable	96,888,420
Accounts payable	5,218,500
	<u>690,497,054</u>

Pool Assets	570,309,921
Delinquents and Defaults	-19,172,266
Total Performing assets	<u>551,137,655.55</u>
Notes in Issue	<u>500,000,000.00</u>
Over collateralised amount:	50,000,000.00
- Pool Assets	51,137,655.55
- Cash Reserves	-1,137,655.55
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: 10.2917% 10.4917% 10.6917%

Day Count Convention Actual / 365 Actual / 365 Actual / 365

Information regarding the Notes II.

Monthly Period:	4	
Next Payment Date:	20-Nov-23	
Interest Accrual Period (from/until):	20-Aug-23	20-Nov-23
Days Accrued:	92	
Base Interest Rate (3 Month Jibar):	8.392%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

Interest Payments

Total Interest Amount of the Reporting Period - 1 July 2022 - 31 October 2023
 Paid interest - 1 July 2023 - 31 October 2023

Unpaid Interest

Unpaid interest of the Reporting period - 1 October 2023 - 31 October 2023
 Cumulative unpaid interest - 1 July 2022 - 31 October 2023

	LRFA4	LRFB4	LRFC4
Total Interest Amount of the Reporting Period - 1 July 2022 - 31 October 2023	13,714,063	2,621,935	890,828
Paid interest - 1 July 2023 - 31 October 2023	5,593,512	1,069,742	363,567
Unpaid interest of the Reporting period - 1 October 2023 - 31 October 2023	3,496,348	668,305	227,015
Cumulative unpaid interest - 1 July 2022 - 31 October 2023	8,120,551	1,552,192	527,260

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):

	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

Interest
 Principal Repayment by Note:

	LRFA4	LRFB4	LRFC4
Interest	8,120,551	1,552,192	527,260
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 Z 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 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 or
 - 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 3.0% 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 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 + 3.00%)	Yield	Yield Test Pass?
31-Oct-23	Yes	12,500,000	12,500,000	Yes	3,990,710	3,990,710	880,350	110,026	588,812,242	0.185%	4.000%	Yes	11.75%	14.75%	19.23%	Yes	No	No	No

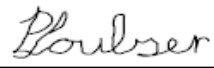
Portfolio Concentration Limits (in relation to all of the EL as at any date)		Oct-23		
		Difference	Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 7.5% of the Σ NPV of all of the EL	No	3.62%	7.50%
2	the Σ NPV of the EL relating to the 10 largest 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	13.90%	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	25.15%	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	38.32%	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	1,193	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	8.94%	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	4.90%	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	1.29%	10.00%

Quantitative Eligibility Criteria				
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 NOVEMBER 2023
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	20-Oct-23	20-Nov-23	R	Remaining
		61,589,709.26	68,561,191.30		68,561,191.30
Funds available					
First	Statutory Expenses - Income Tax	(227,447.72)	(565,011.00)	R	67,996,180.30
First	Provisional tax payment	-	-	R	67,996,180.30
First	Statutory Expenses - VAT	-	-	R	67,996,180.30
First	Statutory Expenses - VAT on Top-up previous month	(3,114,996.43)	(2,258,131.73)	R	65,738,048.57
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	65,738,048.57
Second	Security SPV Expenses	-	-	R	65,738,048.57
Third	Servicer, Backup Servicer & Series Manager Expenses	(871,509.86)	(864,685.64)	R	64,873,362.93
Fourth	Other Creditors	-	-	R	64,873,362.93
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	64,873,362.93
Fifth	Fixed rate swap	-	-	R	64,873,362.93
Sixth	LRFA3 Interest	(10,263,802.74)	(10,263,802.74)	R	54,609,560.19
Sixth	LRFB3 Interest	(1,961,860.27)	(1,961,860.27)	R	52,647,699.92
Sixth	LRFC3 Interest	(666,419.18)	(666,419.18)	R	51,981,280.74
Sixth	Provision for interest - 20 days in November 14	-	-	R	51,981,280.74
Seventh	Note Capital (if applicable)	-	-	R	51,981,280.74
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	39,481,280.74
Ninth	Purchase of Additional Equipment Leases	(15,054,211.51)	(15,324,862.17)	R	24,156,418.57
Tenth	Release/(Replenish) Arrear Reserve Account	(4,095,891.69)	(3,990,709.65)	R	20,165,708.92
Eleventh	SPEIH Subordinated loan interest	(1,731,742.47)	(1,731,742.47)	R	18,433,966.45
Twelve	Junior Subordinated Loans Interest	-	-	R	18,433,966.45
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	18,433,966.45
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	18,433,966.45
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	18,433,966.45
Fifteenth	Sellers Advance	-	(40,825.23)	R	18,393,141.22
Fifteenth	Sellers Advance Interest	(4,752.39)	(4,874.61)	R	18,388,266.61
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	18,388,266.61
Fifteenth	Net on Replacement Equipment Leases	-	-	R	18,388,266.61
Sixteenth	Other Expenses above cap	-	-	R	18,388,266.61
Seventeenth	Hedging Costs - Termination upon default	-	-	R	18,388,266.61
Eighteenth	Sasfin Revenue Amount	(3,487,090.46)	(792,123.71)	R	17,596,142.90
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	17,596,142.90
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	17,596,142.90
Twentieth	Preference Share dividend & STC	-	-	R	17,596,142.90
Twenty First	Permitted Investments	(7,609,984.55)	(17,596,142.90)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

We hereby authorise for payment: 
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 20 November 2023

We hereby authorise for payment: 
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date : 20 November 2023

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-Oct-23	574,983,031	14,936,252	0	0	0	-16,638,690	-1,691,163	-1,164,850	-247	0	-114,411	570,309,921

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	31-Oct-23
Number of Equipment Leases	2,618
Total NPV	570,309,921
Average NPV	217,842
Weighted average original term - months	57
Weighted average remaining term - months	36
Weighted average seasoning - months	21
Prime rate at month end	11.75%
Weighted average yield	15.69%
% of high prime leases by value	27.53%
% of Super Non Disclosed Deals by value	4.90%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	34.57%
% of leases paid by debit order by value	90.96%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
Fixed Rate	2	0%	-	0%
Float Rate	1,323	51%	413,295,923	72%
High Prime	1,293	49%	157,013,998	28%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
< Prime	606	23%	196,962,098	35%
>=Prime < Prime plus 1%	208	8%	90,197,286	16%
>=Prime plus 1% < Prime plus 3%	781	30%	182,283,903	32%
>=Prime plus 3% < Prime plus 4.5%	503	19%	88,958,241	16%
>=Prime plus 4.5% < Prime plus 6%	209	8%	8,058,311	1%
>=Prime plus 6%	311	12%	3,850,082	1%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	134	5%	50,669,147	9%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	553	21%	56,881,578	10%
CONSTRUCTION	99	4%	29,255,308	5%
ELECTRICITY, GAS AND WATER SUPPLY	38	1%	8,781,439	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	466	18%	53,504,735	9%
MANUFACTURING	434	17%	110,107,305	19%
MINING AND QUARRYING	52	2%	17,143,807	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN	25	1%	5,192,850	1%
TRANSPORT, STORAGE AND COMMUNICATION	298	11%	144,045,046	25%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PE	519	20%	94,728,705	17%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
ADV	1,897	72%	197,139,741	35%
ARR	721	28%	373,170,180	65%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
Annually	-	0%	-	0%
Monthly	2,618	100%	570,309,921	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
No	2,436	93%	506,276,878	89%
Yes	182	7%	64,033,043	11%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
Y	2,594	99%	563,295,571	99%
N	24	1%	7,014,350	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
Y	136	5%	11,695,796	2%
N	2,482	95%	558,614,125	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
Y	2,212	84%	518,767,336	91%
N	406	16%	51,542,585	9%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
Eastern Cape	52	2%	11,591,147	2%
Free State	125	5%	19,849,235	3%
Gauteng	1,455	56%	286,589,332	50%
KwaZulu-Natal	233	9%	69,667,069	12%
Limpopo	84	3%	18,167,517	3%
Mpumalanga	137	5%	49,811,976	9%
Northern Cape	31	1%	13,764,828	2%
North West	58	2%	17,877,796	3%
Western Cape	443	17%	82,991,021	15%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
Air Conditioners	8	0%	1,055,149	0%
AUDIO VISUAL EQUIPMENT	5	0%	798,338	0%
Capital Equipment	30	1%	57,032	0%
Catering Equipment	1	0%	9,458	0%
Energy Efficient Equipment	28	1%	6,922,008	1%
Energy Efficient Equipment - Other	23	1%	7,571,191	1%
Energy Efficient Equipment - Solar	12	0%	3,625,879	1%
Fleet Management Systems	4	0%	17,375	0%
Industrial Equipment - Agriculture	68	3%	26,222,748	5%
Industrial Equipment - Construction	30	1%	14,975,278	3%
Industrial Equipment - Engineering	1	0%	60,893	0%
Industrial Equipment - Materials Handling	357	14%	122,901,817	22%
Industrial Equipment - Mining	13	0%	916,971	0%
Industrial Equipment - Other	618	24%	265,624,292	47%
Industrial Equipment - Printing	6	0%	8,068,535	1%
IT Equipment	93	4%	3,016,088	1%
Medical Equipment	10	0%	4,301,668	1%
Office Automation Equipment	775	30%	37,466,680	7%
Office Fit Out	4	0%	90,473	0%
PABX and Telephonic Equipment	355	14%	13,261,402	2%
Point Of Sale Equipment	2	0%	92,689	0%
Security Equipment	82	3%	2,243,552	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	86	3%	50,977,865	8.94%
Vending Machines	6	0%	32,541	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
New	2,482	95%	551,637,854	97%
Used	136	5%	18,672,067	3%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
<12	9	0%	-	0%
12-24	33	1%	565,490	0%
24-36	591	23%	51,230,378	9%
36-48	227	9%	77,897,542	14%
48-60	1,615	62%	407,608,417	71%
>60	143	5%	33,008,094	6%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
<12	1,517	58%	50,216,233	9%
12-24	440	17%	96,761,319	17%
24-36	230	9%	115,441,840	20%
36-48	288	11%	192,648,166	34%
48-60	133	5%	105,896,437	19%
>60	10	0%	9,345,926	2%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
Y	243	9%	27,944,520	5%
N	2,375	91%	542,365,402	95%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	243	100%	27,944,520	100%
5	6	2%	19,235	0%
253	42	17%	308,139	1%
257	11	5%	30,129	0%
334	4	2%	77,645	0%
392	7	3%	2,426,293	9%
788	19	8%	6	0%
803	11	5%	695,971	2%
895	26	11%	6,260,794	22%
917	2	1%	316,272	1%
924	1	0%	99,616	0%
967	-	0%	-	0%
1485	1	0%	2,057	0%
1639	1	0%	30,596	0%
1988	8	3%	358,052	1%
2189	3	1%	3,347	0%
2379	22	9%	361,056	1%
3310	12	5%	716,779	3%
3540	7	3%	-32	0%
3638	3	1%	5,266,579	19%
3695	7	3%	891,926	3%
3730	4	2%	-	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	243	100%	27,944,520	100%
4019	1	0%	-	0%
4212	2	1%	176,887	1%
4215	1	0%	-	0%
4456	1	0%	51,805	0%
4641	2	1%	310,603	1%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	-	0%
7196	11	5%	-0	0%
7197	4	2%	39,803	0%
7199	3	1%	-	0%
8871	5	2%	7,365,870	26%
9236	6	2%	-9	0%
18314	1	0%	-	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	1	0%	-	0%
156931	1	0%	2,135,100	8%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
<12	238	9%	169,164,367	30%
12-24	470	18%	227,075,151	40%
24-36	611	23%	95,303,916	17%
36-48	433	17%	52,760,682	9%
48-60	839	32%	24,968,573	4%
>60	27	1%	1,037,232	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
Association	70	3%	1,305,509	0%
Association - Section 21 - Not for Gain	37	1%	1,295,839	0%
Body Corporate	1	0%	781,166	0%
Church	26	1%	59,940	0%
Close Corporation	488	19%	99,009,142	17%
Club	3	0%	1,093,970	0%
Co-Op Ltd - Primary	2	0%	435,841	0%
External Company Registered in SA	-	0%	-	0%
Foreign Company	3	0%	685,030	0%
Foreign Embassy/Consulate	1	0%	-	0%
Government	10	0%	3,047,751	1%
Incorporated	63	2%	2,349,555	0%
Non-Government Organization	8	0%	496,451	0%
Non-Profit Organization	26	1%	660,579	0%
Partnership	13	0%	1,322,105	0%
Private Company	1,496	57%	423,172,868	74%
Public Company	56	2%	5,884,943	1%
Schools (Government)	155	6%	4,984,892	1%
Sole Proprietor	118	5%	12,406,065	2%
Trust	39	1%	11,237,157	2%
Union / Bargaining Council	3	0%	81,119	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,618	100%	570,309,921	100%
0 - 20,000	1,203	46%	2,018,731	0%
20,001 - 40,000	164	6%	4,905,292	1%
40,001 - 60,000	131	5%	6,457,853	1%
60,001 - 80,000	74	3%	5,057,958	1%
80,001 - 120,000	144	6%	14,415,712	3%
120,001 - 200,000	208	8%	32,523,249	6%
> 200,000	694	27%	504,931,127	89%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals 2,618	% tage 100%	Current NPV (R) 1,335,792,173	% tage 100%
0 - 20,000	163	6%	2,253,876	0%
20,001 - 40,000	216	8%	6,115,539	0%
40,001 - 60,000	255	10%	12,858,386	1%
60,001 - 80,000	157	6%	10,684,743	1%
80,001 - 120,000	231	9%	23,485,534	2%
120,001 - 200,000	287	11%	44,608,154	3%
> 200,000	1,309	50%	1,235,785,942	93%

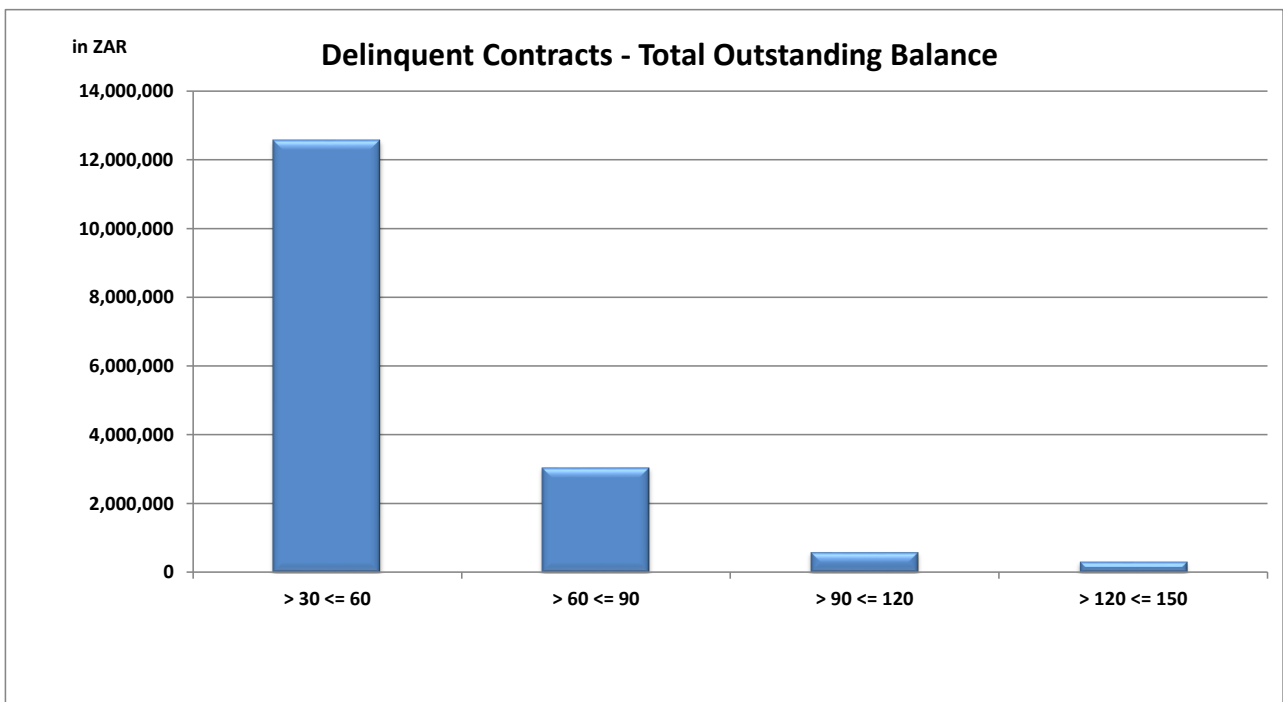
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Oct-23	94.43%	2.20%	0.54%	0.10%	0.06%	0.18%	2.48%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Oct-23	538,562,364	12,575,292	3,060,817	594,803	319,691	1,037,206	14,159,748	570,309,921

Delinquency Contracts

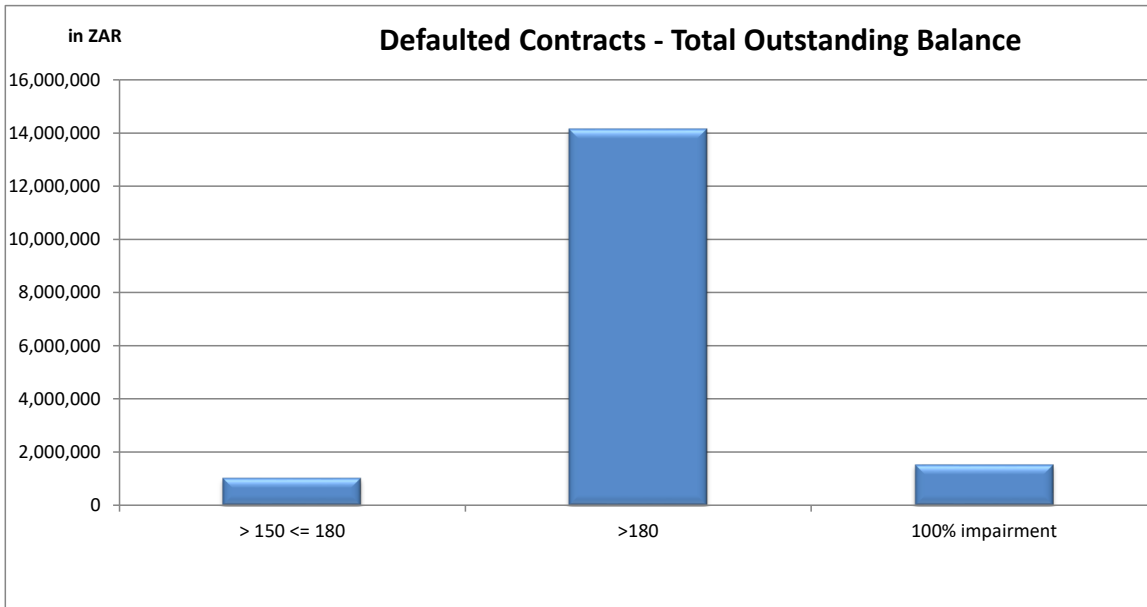
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	38	69%	12,575,292	76%
> 60 <= 90	6	11%	3,060,817	18%
> 90 <= 120	4	7%	594,803	4%
> 120 <= 150	7	13%	319,691	2%
Total	55	100%	16,550,603	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	7	4.0%	R 1,037,206	6.8%
>180	166	96.0%	R 14,159,748	93.2%
Total	173	100.0%	15,196,954	100.0%

100% impairment	16	9.2%	1,541,505	10.1%
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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)
Oct-23	20-Nov-23	R 7,096,515.82	R 340,887.80	R 154,117.70	R 1,141,780.70	R 8,733,302.02	R -	R 802,146.89	R 565,011.00	R 1,367,157.89	R 4,391,808.22	R 2,974,335.91	R 500,000,000.00	0.59%	7.14%

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-Oct-23	Total interest paid 31-Oct-23	Interest outstanding at 31-Oct-23	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	13,714,062.90	5,593,512.33	3,496,348.16	8,120,550.58	20-Nov-23
Class B	LRFB4	Nil	2,621,934.74	1,069,742.47	668,305.01	1,552,192.27	20-Nov-23
Class C	LRFC4	Nil	890,827.56	363,567.12	227,014.91	527,260.44	20-Nov-23
			17,226,825.21	7,026,821.92	4,391,668.08	10,200,003.29	

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.