

**sasfin**

beyond a bank

**SASP S2 Investor Report**

31-Dec-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**

<b>Reporting Period:</b>	Dec 23		
<b>Reporting Date:</b>	20-Dec-23	<sup>20th</sup>	<i>of each month (for previous month)</i>
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	6		
<b>Interest Payment Dates:</b>	20 Feb / 20 May / 20 Aug / 20 Nov		
<b>Next payment Date:</b>	20-Feb-24		
<b>Asset Collection Period:</b>	1-Dec-23	until	31-Dec-23
<b>Note Interest Accrual Period:</b>	20-Nov-23	until	20-Feb-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	565,066,349	2242
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.81%	549,906,822	97.32%
Used	4.19%	15,159,527	2.68%
<b>Total</b>	<b>100.00%</b>	<b>565,066,349</b>	<b>100.00%</b>

ASSETS		
Pool Assets		565,066,349
- Instalments receivable		552,330,035
- Arrear instalments receivable		12,736,314
Provision for bad and doubtful advances		-15,247,895
Cash		44,491,929
-Reserve; Provision; Arrear Reserve	28,897,534.55	
-Money Market	2,099,137.96	
-Bank Accounts	13,495,256.27	
Accounts receivable		86,484,475
		<u>680,794,858</u>
EQUITY AND LIABILITIES		
Share Capital and Retained Income		39,781,482
Notes in Issue		500,000,000
Subordinated Loans		50,000,000
Deferred Tax		0
Interest and Working Capital Payable		85,647,897
Accounts payable		5,365,479
		<u>680,794,858</u>

Pool Assets	565,066,349
Delinquents and Defaults	-22,305,579
Total Performing assets	<u>542,760,770.30</u>
Notes in Issue	<u>500,000,000.00</u>
<u>Over collateralised amount:</u>	50,000,000.00
- Pool Assets	42,760,770.30
- Cash Reserves	7,239,229.70
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>	6
<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

<b>Interest Payments</b>	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
Total Interest Amount of the Reporting Period - 1 July 2022 - 31 December 2023	20,582,619	3,934,857	1,336,825
Paid interest - 1 July 2023 - 31 December 2023	15,856,986	3,031,541	1,029,966
<b>Unpaid Interest</b>			
Unpaid interest of the Reporting period - 1 December 2023 - 31 December 2023	3,487,967	666,734	226,491
Cumulative unpaid interest - 1 July 2022 - 31 December 2023	4,725,633	903,316	306,859

<b>Note Balance</b>	<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

<b>Payments to Investors - Per R100'000 - Denomination</b>	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
Interest	4,725,633	903,316	306,859
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				Yield Test Pass?
31-Dec-23	Yes	12,500,000	12,500,000	Yes	8,128,349	8,128,349	76,074	233,708	581,419,462	0.137%	4.000%	Yes	11.75%	14.75%	19.75%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Dec-23		
		Difference	Actual	Benchmark
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	3.64%	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	14.24%	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	25.43%	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	38.56%	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	1,130	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	8.60%	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	6.43%	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	2.60%	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	10.78%	10.75%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2**  
**PAYMENT SCHEDULE FOR PAYMENT DUE 22 JANUARY 2024**  
**TRANSACTION ACCOUNT**  
**PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	20-Dec-23	22-Jan-24		Remaining
		74,114,948.35	57,642,840.12	R	57,642,840.12
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(297,456.59)	(217,151.84)	R	57,425,688.28
First	Provisional tax payment	(18,794,779.69)	-	R	57,425,688.28
First	Statutory Expenses - VAT	-	-	R	57,425,688.28
First	Statutory Expenses - VAT on Top-up previous month	(2,298,729.33)	(2,986,111.06)	R	54,439,577.22
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	54,439,577.22
Second	Security SPV Expenses	-	-	R	54,439,577.22
Third	Servicer, Backup Servicer & Series Manager Expenses	(852,465.53)	(857,821.52)	R	53,581,755.69
Fourth	Other Creditors	(48,477.64)	-	R	53,581,755.69
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	53,581,755.69
Fifth	Fixed rate swap	-	-	R	53,581,755.69
Sixth	LRFA3 Interest	(5,175,693.15)	(10,351,386.30)	R	43,230,369.39
Sixth	LRFB3 Interest	(989,346.58)	(1,978,693.15)	R	41,251,676.24
Sixth	LRFC3 Interest	(336,083.56)	(672,167.12)	R	40,579,509.12
Sixth	Provision for interest - 20 days in November 14	-	-	R	40,579,509.12
Seventh	Note Capital (if applicable)	-	-	R	40,579,509.12
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	28,079,509.12
Ninth	Purchase of Additional Equipment Leases	(19,907,407.09)	(16,847,335.38)	R	11,232,173.74
Tenth	Release/(Replenish) Arrear Reserve Account	(8,271,401.86)	(8,128,349.42)	R	3,103,824.32
Eleventh	SPEIH Subordinated loan interest	(873,810.96)	(1,747,621.92)	R	1,356,202.40
Twelve	Junior Subordinated Loans Interest	-	-	R	1,356,202.40
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	1,356,202.40
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	1,356,202.40
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	1,356,202.40
Fifteenth	Sellers Advance	(11,537.57)	(10,983.35)	R	1,345,219.05
Fifteenth	Sellers Advance Interest	(4,854.38)	(4,834.39)	R	1,340,384.66
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	1,340,384.66
Fifteenth	Net on Replacement Equipment Leases	-	-	R	1,340,384.66
Sixteenth	Other Expenses above cap	-	-	R	1,340,384.66
Seventeenth	Hedging Costs - Termination upon default	-	-	R	1,340,384.66
Eighteenth	Sasfin Revenue Amount	(3,107,685.28)	(1,340,384.66)	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	(645,219.15)	(0.00)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		

We hereby authorise for payment DocuSigned by: Dineshan Govender  
duly authorised hereto  
for and on behalf of the South African Securitisation Programme (RF) Ltd  
(Series Manager)  
Date : 25 January 2024

We hereby authorise for payment : Boulser  
duly authorised hereto  
for and on behalf of the LRF Security SPV (Pty) Ltd  
Date : 22/01/2024

**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
31-Dec-23	561,262,904	19,776,687	0	0	0	-15,934,223	-807,698	798,019	-240	0	-29,101	565,066,349

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-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			
31-Dec-23	2,550	31	0	0	-339		2,242			

**SASP POOL STRATIFICATION: Series 2**

	<b>NORMAL RENTALS</b>
	<b>31-Dec-23</b>
<b>Number of Equipment Leases</b>	<b>2,242</b>
<b>Total NPV</b>	<b>565,066,349</b>
Average NPV	252,037
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	15.69%
% of high prime leases by value	26.70%
% of Super Non Disclosed Deals by value	6.43%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	33.43%
% of leases paid by debit order by value	90.79%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
Fixed Rate	-	0%	-	0%
Float Rate	1,126	50%	414,168,273	73%
High Prime	1,116	50%	150,898,075	27%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
< Prime	565	25%	181,492,353	32%
>=Prime < Prime plus 1%	187	8%	85,907,520	15%
>=Prime plus 1% < Prime plus 3%	603	27%	177,323,388	31%
>=Prime plus 3% < Prime plus 4.5%	445	20%	108,756,930	19%
>=Prime plus 4.5% < Prime plus 6%	187	8%	7,675,860	1%
>=Prime plus 6%	255	11%	3,910,299	1%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	126	6%	50,789,557	9%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	432	19%	55,173,626	10%
CONSTRUCTION	80	4%	28,355,104	5%
ELECTRICITY, GAS AND WATER SUPPLY	35	2%	7,775,941	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	415	19%	55,017,046	10%
MANUFACTURING	384	17%	109,362,742	19%
MINING AND QUARRYING	29	1%	15,223,772	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN	21	1%	4,720,782	1%
TRANSPORT, STORAGE AND COMMUNICATION	285	13%	148,872,863	26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PE	435	19%	89,774,915	16%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
ADV	1,588	71%	188,875,873	33%
ARR	654	29%	376,190,476	67%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	6000%
Annually	-	0%	-	5900%
Monthly	2,242	100%	565,066,349	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
No	2,064	92%	492,151,804	87%
Yes	178	8%	72,914,544	13%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
Y	2,216	99%	557,157,628	99%
N	26	1%	7,908,721	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
Y	134	6%	12,037,476	2%
N	2,108	94%	553,028,873	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
Y	1,946	87%	513,000,371	91%
N	296	13%	52,065,978	9%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
Eastern Cape	37	2%	19,665,309	3%
Free State	78	3%	18,504,648	3%
Gauteng	1,240	55%	275,552,469	49%
KwaZulu-Natal	207	9%	68,955,950	12%
Limpopo	71	3%	17,069,235	3%
Mpumalanga	107	5%	46,847,944	8%
Northern Cape	25	1%	13,173,400	2%
North West	53	2%	16,201,068	3%
Western Cape	424	19%	89,096,325	16%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
Air Conditioners	8	0%	996,597	0%
AUDIO VISUAL EQUIPMENT	5	0%	627,966	0%
Capital Equipment	8	0%	58,649	0%
Catering Equipment	1	0%	8,805	0%
Energy Efficient Equipment	23	1%	5,978,191	1%
Energy Efficient Equipment - Other	23	1%	7,084,610	1%
Energy Efficient Equipment - Solar	13	1%	3,601,232	1%
Fleet Management Systems	3	0%	16,036	0%
Industrial Equipment - Agriculture	65	3%	26,593,132	5%
Industrial Equipment - Construction	24	1%	13,599,745	2%
Industrial Equipment - Engineering	1	0%	49,319	0%
Industrial Equipment - Materials Handling	360	16%	132,263,661	23%
Industrial Equipment - Mining	6	0%	748,485	0%
Industrial Equipment - Other	501	22%	256,177,435	45%
Industrial Equipment - Printing	6	0%	7,821,253	1%
IT Equipment	70	3%	3,208,671	1%
Medical Equipment	10	0%	7,041,004	1%
Office Automation Equipment	662	30%	36,200,843	6%
Office Fit Out	4	0%	85,765	0%
PABX and Telephonic Equipment	312	14%	12,290,147	2%
Point Of Sale Equipment	1	0%	37,824	0%
Security Equipment	65	3%	1,993,715	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	66	3%	48,583,264	8.60%
Vending Machines	4	0%	-	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
New	2,148	96%	549,906,822	97%
Used	94	4%	15,159,527	3%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
<12	2	0%	-	0%
12-24	15	1%	482,112	0%
24-36	473	21%	48,273,020	9%
36-48	191	9%	72,057,834	13%
48-60	1,421	63%	404,141,549	72%
>60	140	6%	40,111,834	7%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
<12	1,169	52%	48,460,990	9%
12-24	375	17%	89,887,292	16%
24-36	281	13%	126,178,135	22%
36-48	260	12%	172,834,340	31%
48-60	149	7%	119,912,852	21%
>60	8	0%	7,792,740	1%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
Y	162	7%	36,311,920	6%
N	2,080	93%	528,754,429	94%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	162	100%	36,311,920	100%
5	2	1%	14,404	0%
253	6	4%	294,318	1%
257	1	1%	24,949	0%
334	3	2%	69,719	0%
392	7	4%	2,355,322	6%
788	11	7%	6	0%
803	5	3%	604,860	2%
895	23	14%	6,047,931	17%
917	2	1%	288,106	1%
924	1	1%	89,048	0%
1485	1	1%	1,487	0%
1639	1	1%	24,783	0%
1988	8	5%	320,765	1%
2189	1	1%	-0	0%
2379	33	20%	2,404,880	7%
3310	11	7%	617,981	2%
3540	7	4%	-32	0%
3638	3	2%	5,114,341	14%
3695	6	4%	761,018	2%
4212	2	1%	162,769	0%
4215	1	1%	-	0%
4456	1	1%	47,196	0%
4641	2	1%	288,032	1%
4939	1	1%	-	0%
7195	1	1%	-	0%
7196	1	1%	-0	0%
7197	1	1%	36,268	0%
8871	7	4%	14,678,719	40%
9236	6	4%	-9	0%
18314	1	1%	-	0%
32285	2	1%	-	0%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	162	100%	36,311,920	100%
57048	2	1%	-	0%
106055	1	1%	-	0%
156931	1	1%	2,065,059	6%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
<12	237	11%	141,798,844	25%
12-24	446	20%	254,050,756	45%
24-36	501	22%	89,309,744	16%
36-48	311	14%	52,562,900	9%
48-60	718	32%	26,460,678	5%
>60	29	1%	883,428	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
Association	65	3%	1,087,067	0%
Association - Section 21 - Not for Gain	32	1%	1,142,838	0%
Body Corporate	1	0%	697,899	0%
Church	19	1%	50,617	0%
Close Corporation	399	18%	94,217,199	17%
Club	3	0%	1,013,434	0%
Co-Op Ltd - Primary	2	0%	406,773	0%
External Company Registered in SA	-	0%	-	0%
Foreign Company	3	0%	660,493	0%
Foreign Embassy/Consulate	1	0%	-	0%
Government	7	0%	2,957,750	1%
Incorporated	50	2%	2,127,763	0%
Non-Government Organization	6	0%	456,138	0%
Non-Profit Organization	22	1%	536,719	0%
Partnership	13	1%	1,340,170	0%
Private Company	1,348	60%	417,632,978	74%
Public Company	41	2%	7,355,247	1%
Schools (Government)	106	5%	5,044,123	1%
Sole Proprietor	93	4%	17,658,131	3%
Trust	28	1%	10,591,828	2%
Union / Bargaining Council	3	0%	89,183	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	565,066,349	100%
0 - 20,000	848	38%	1,997,922	0%
20,001 - 40,000	189	8%	5,688,660	1%
40,001 - 60,000	108	5%	5,278,354	1%
60,001 - 80,000	64	3%	4,410,128	1%
80,001 - 120,000	144	6%	14,082,830	2%
120,001 - 200,000	204	9%	31,459,368	6%
> 200,000	685	31%	502,149,088	89%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,242	100%	1,205,923,638	100%
0 - 20,000	135	6%	1,861,537	0%
20,001 - 40,000	191	9%	5,479,025	0%
40,001 - 60,000	209	9%	10,479,196	1%
60,001 - 80,000	129	6%	8,778,795	1%
80,001 - 120,000	195	9%	19,898,544	2%
120,001 - 200,000	239	11%	37,107,570	3%
> 200,000	1,144	51%	1,122,318,972	93%

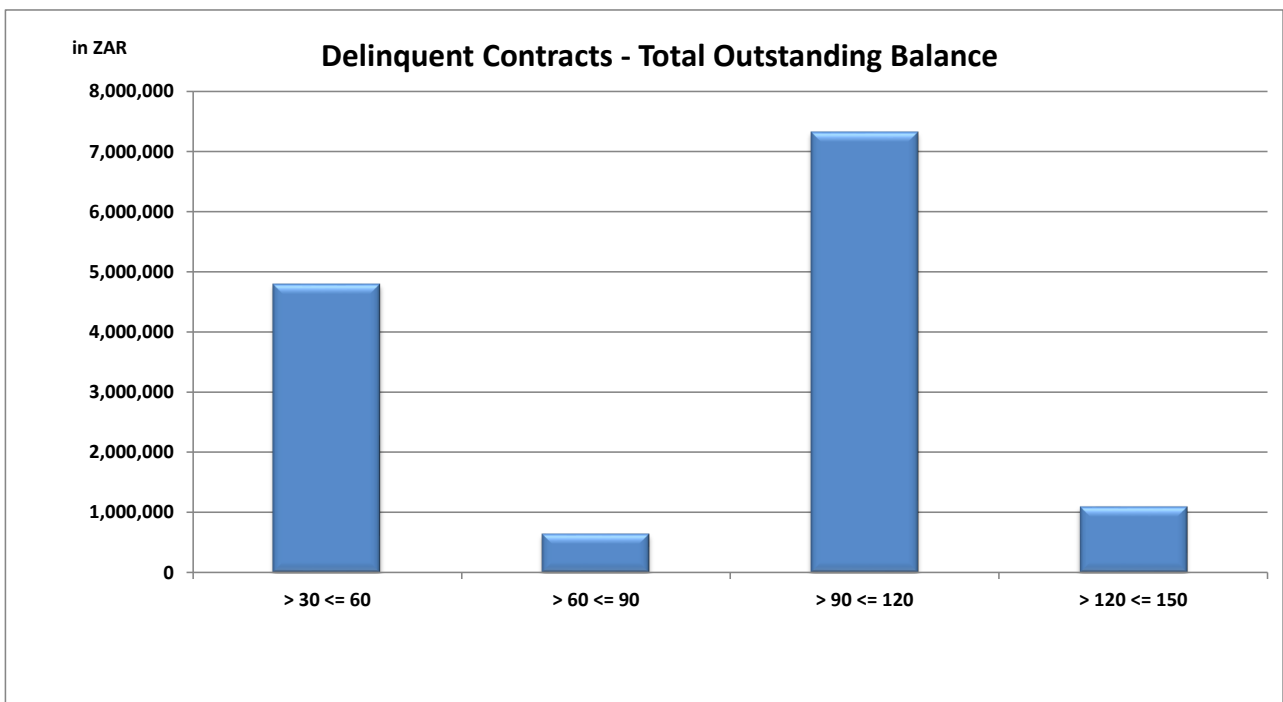
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Dec-23	95.20%	0.85%	0.11%	1.30%	0.19%	0.01%	2.33%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Dec-23	537,954,983	4,805,788	648,166	7,328,278	1,098,607	42,495	13,188,033	565,066,349

**Delinquency Contracts**

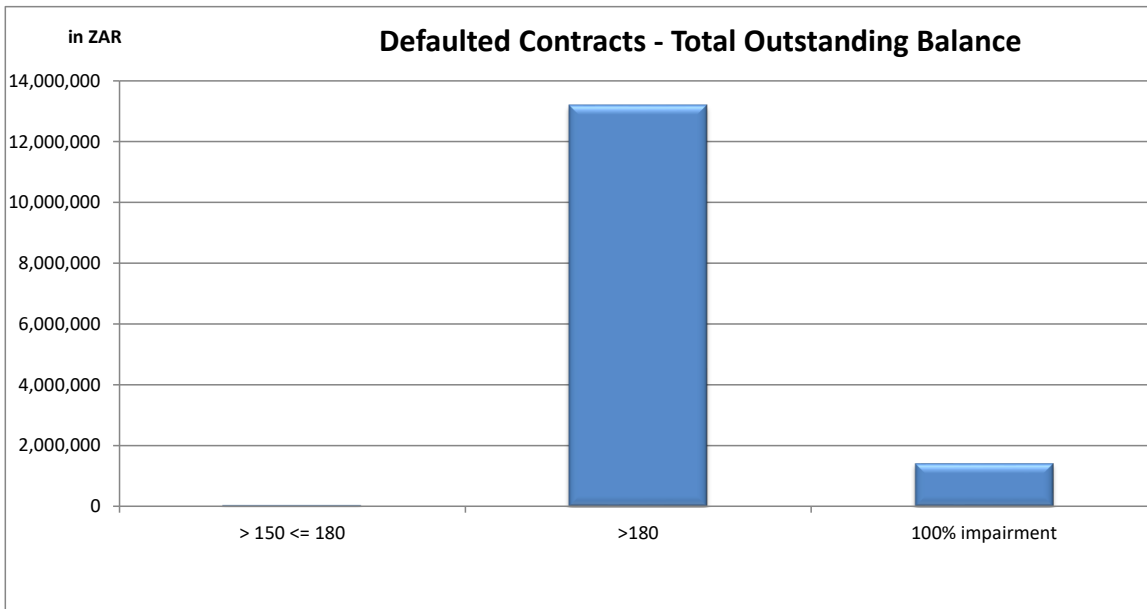
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	16	33%	4,805,788	35%
> 60 <= 90	6	13%	648,166	5%
> 90 <= 120	14	29%	7,328,278	53%
> 120 <= 150	12	25%	1,098,607	8%
<b>Total</b>	<b>48</b>	<b>100%</b>	<b>13,880,839</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	2	1.6%	R 42,495	0.3%
>180	124	98.4%	R 13,188,033	99.7%
<b>Total</b>	<b>126</b>	<b>100.0%</b>	<b>13,230,527</b>	<b>100.0%</b>

<b>100% impairment</b>	11	8.7%	1,423,627	10.8%
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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)
Dec-23	20-Feb-24	R 7,093,123.06	R 355,354.81	R 27,391.82	R 994,700.43	R 8,470,570.12	R -	R 833,906.68	R 217,151.84	R 1,051,058.52	R 4,381,191.78	R 3,038,319.82	R 500,000,000.00	0.61%	7.29%

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-Dec-23	Total interest paid 31-Dec-23	Interest outstanding at 31-Dec-23	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	20,582,618.85	15,856,985.97	3,487,967.12	4,725,632.88	20-Feb-24
Class B	LRFB4	Nil	3,934,857.47	3,031,541.03	666,733.56	903,316.44	20-Feb-24
Class C	LRFC4	Nil	1,336,824.64	1,029,965.73	226,491.10	306,858.90	20-Feb-24
			25,854,300.96	19,918,492.74	4,381,191.78	5,935,808.22	

## 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.