

sasfin

beyond a bank

SASP S2 Investor Report

31-Dec-22

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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

Page	Tables of Contents
1	Additional Information
2	Table of Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority Of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Stratification
14	Pool Ageing
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	Note Interest and Details
19	Glossary

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
Victoria & Alfred Waterfront
Cape Town
8001
South Africa
Contact: Mr B Harmse

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
Contact: Mr RC Hayne

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:

Maitland Outsourced Securitisation Services (Proprietary) Limited
STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD
54 Glenhove Road
Melrose Johannesburg
South Africa
2196
Contact: Mr B Harmse

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: Dec 22

Reporting Date: 20-Dec-22 ^{20th} of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 6

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

Next payment Date: 20-Jan-23

Asset Collection Period: 1-Dec-22 until 31-Dec-22

Note Interest Accrual Period: 20-Nov-22 until 20-Feb-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	602,859,596	2992
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.15%	578,866,658	96.02%
Used	4.85%	23,992,939	3.98%
Total	100.00%	602,859,596	100.00%

ASSETS			
Pool Assets	602,859,596	Pool Assets	602,859,596
- Instalments receivable	589,512,421	Delinquents and Defaults	-21,334,574
- Arrear instalments receivable	13,347,175	Total Performing assets	581,525,022.26
Provision for bad and doubtful advances	-15,452,900	Notes in Issue	500,000,000.00
Cash	38,005,548	Over collateralised amount:	50,000,000.00
Accounts receivable	310,787	- Pool Assets	81,525,022.26
	<u>625,723,032</u>	- Cash Reserves	-31,525,022.26
EQUITY AND LIABILITIES		Required over collateralisation %age	10.00%
Share Capital and Retained Income	36,430,459		
Notes in Issue	500,000,000		
Subordinated Loans	50,000,000		
Deferred Tax	0		
Interest and Working Capital Payable	35,427,614		
Accounts payable	3,864,959		
	<u>625,723,032</u>		

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:	8.5500%	8.7500%	8.9500%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

Monthly Period:	6	
Next Payment Date:	20-Jan-23	
Interest Accrual Period (from/until):	20-Nov-22	20-Feb-23
Days Accrued:	92	
Base Interest Rate (3 Month Jibar):	6.650%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

Interest Payments

Total Interest Amount of the Reporting Period - 1 July 2022 - 31 December 2022
 Paid interest - 1 July 2022 - 20 November 2022

	LRFA4	LRFB4	LRFC4
Total Interest Amount of the Reporting Period - 1 July 2022 - 31 December 2022	3,841,644	737,158	251,336
Paid interest - 1 July 2022 - 20 November 2022	-	-	-

Unpaid Interest

Unpaid interest of the Reporting period - 1 December 2022- 31 December 2022
 Cumulative unpaid interest - 1 July 2022 - 30 December 2022

Unpaid interest of the Reporting period - 1 December 2022- 31 December 2022	2,904,658	557,363	190,034
Cumulative unpaid interest - 1 July 2022 - 30 December 2022	3,841,644	737,158	251,336

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 (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	3,841,644	737,158	251,336
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-Dec-22	Yes	12,500,000	12,500,000	Yes	4,048,960	4,048,960	578,794	326,217	448,235,518	0.255%	4.000%	Yes	10.50%	13.50%	18.71%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Dec-22 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	1.88%	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	12.24%	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	24.11%	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	37.85%	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	1,527	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	9.18%	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	4.85%	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	1.15%	10.00%

Quantitative Eligibility Criteria		Difference	Dec-22 Actual	Benchmark
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 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	9.50%	9.50%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
 PAYMENT SCHEDULE FOR PAYMENT DUE 20 JANUARY 2022
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		20-Dec-22	20-Jan-23		Remaining
	Funds available for distribution	63,865,079.11	54,495,601.47	R	54,495,601.47
Funds available					
First	Statutory Expenses - Income Tax	-	(214,003.40)	R	54,281,598.07
First	Provisional tax payment	-	-	R	54,281,598.07
First	Statutory Expenses - VAT	-	(2,822,808.01)	R	51,458,790.07
First	Statutory Expenses - VAT on Top-up previous month	(26,791,436.84)	(1,998,706.46)	R	49,460,083.61
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	49,460,083.61
Second	Security SPV Expenses	-	-	R	49,460,083.61
Third	Servicer, Backup Servicer & Series Manager Expenses	(946,081.49)	(912,428.33)	R	48,547,655.28
Fourth	Other Creditors	(902,686.35)	-	R	48,547,655.28
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	48,547,655.28
Fifth	Fixed rate swap	-	-	R	48,547,655.28
Sixth	LRFA3 Interest	(3,841,643.84)	(8,526,575.34)	R	40,021,079.94
Sixth	LRFB3 Interest	(737,157.53)	(1,636,130.14)	R	38,384,949.80
Sixth	LRFC3 Interest	(251,335.62)	(557,842.47)	R	37,827,107.33
Sixth	Provision for interest - 20 days in November 14	-	-	R	37,827,107.33
Seventh	Note Capital (if applicable)	-	-	R	37,827,107.33
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	25,327,107.33
Ninth	Purchase of Additional Equipment Leases	(13,324,709.71)	(18,197,081.53)	R	7,130,025.80
Tenth	Release/(Replenish) Arrear Reserve Account	(3,883,384.39)	(4,048,959.86)	R	3,081,065.94
Eleventh	SPEIH Subordinated loan interest	(682,397.26)	(1,514,589.04)	R	1,566,476.90
Twelve	Junior Subordinated Loans Interest	-	-	R	1,566,476.90
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	1,566,476.90
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	1,566,476.90
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	1,566,476.90
Fifteenth	Sellers Advance	-	(12,031.66)	R	1,554,445.24
Fifteenth	Sellers Advance Interest	(4,246.09)	(4,821.66)	R	1,549,623.58
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	1,549,623.58
Fifteenth	Net on Replacement Equipment Leases	-	-	R	1,549,623.58
Sixteenth	Other Expenses above cap	-	-	R	1,549,623.58
Seventeenth	Hedging Costs - Termination upon default	-	-	R	1,549,623.58
Eighteenth	Sasfin Revenue Amount	-	(1,549,623.58)	R	-
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	-
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	-
Twentieth	Preference Share dividend & STC	-	-	R	-
Twenty First	Permitted Investments	(0.00)	-	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

DocuSigned by:

Dhesean Govender

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

Maulisen

We hereby authorise for payment:
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date: 18 January 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-Dec-22	612,183,011	16,271,516	0	0	0	-17,675,275	-3,176,851	-2,976,643	-62,266	0	-1,703,896	602,859,596

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	31-Dec-22
Number of Equipment Leases	2,992
Total NPV	602,859,596
Average NPV	201,491
Weighted average original term - months	54
Weighted average remaining term - months	36
Weighted average seasoning - months	18
Prime rate at month end	10.50%
Weighted average yield	14.5%
% of high prime leases by value	27.4%
% of Super Non Disclosed Deals by value	4.8%
% of leases paid monthly by value	100.0%
% of leases paid in advance by value	33.6%
% of leases paid by debit order by value	90.9%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
Fixed Rate	2	0%	91,366	0%
Float Rate	1,417	47%	437,535,770	73%
High Prime	1,573	53%	165,232,460	27%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
< Prime	73	2%	32,007,960	5%
>=Prime < Prime plus 1%	528	18%	219,466,517	36%
>=Prime plus 1% < Prime plus 3%	671	22%	221,093,494	37%
>=Prime plus 3% < Prime plus 4.5%	650	22%	102,467,356	17%
>=Prime plus 4.5% < Prime plus 6%	442	15%	19,812,486	3%
>=Prime plus 6%	628	21%	8,011,783	1%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	137	5%	46,790,180	8%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	649	22%	58,635,393	10%
CONSTRUCTION	107	4%	42,270,536	7%
ELECTRICITY, GAS AND WATER SUPPLY	41	1%	11,736,357	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SE	563	19%	72,381,195	12%
MANUFACTURING	494	17%	99,025,593	16%
MINING AND QUARRYING	66	2%	20,701,102	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIV	32	1%	8,020,312	1%
TRANSPORT, STORAGE AND COMMUNICATION	307	10%	138,905,393	23%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYC	596	20%	104,393,536	17%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
ADV	2,273	76%	202,386,643	34%
ARR	719	24%	400,472,953	66%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
Annually	-	0%	-	0%
Monthly	2,992	100%	602,859,596	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
No	2,799	94%	552,115,595	92%
Yes	193	6%	50,744,002	8%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
Y	2,966	99%	594,913,038	99%
N	26	1%	7,946,558	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
Y	121	4%	7,426,788	1%
N	2,871	96%	595,432,808	99%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
Y	2,450	82%	547,867,129	91%
N	542	18%	54,992,467	9%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
Eastern Cape	60	2%	7,039,669	1%
Free State	129	4%	21,573,636	4%
Gauteng	1,681	56%	320,962,654	53%
KwaZulu-Natal	275	9%	64,239,087	11%
Limpopo	91	3%	20,049,160	3%
Mpumalanga	151	5%	53,171,524	9%
Northern Cape	30	1%	11,843,716	2%
North West	71	2%	18,777,942	3%
Western Cape	504	17%	85,202,209	14%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
Air Conditioners	8	0%	1,326,282	0%
AUDIO VISUAL EQUIPMENT	6	0%	1,133,339	0%
Capital Equipment	34	1%	230,266	0%
Catering Equipment	1	0%	12,280	0%
Energy Efficient Equipment	32	1%	13,246,041	2%
Energy Efficient Equipment - Other	19	1%	6,160,998	1%
Energy Efficient Equipment - Solar	8	0%	3,269,609	1%
Fleet Management Systems	5	0%	174,343	0%
Industrial Equipment - Agriculture	37	1%	15,636,567	3%
Industrial Equipment - Construction	65	2%	35,482,019	6%
Industrial Equipment - Engineering	1	0%	114,878	0%
Industrial Equipment - Materials Handling	312	10%	96,239,709	16%
Industrial Equipment - Mining	14	0%	2,303,406	0%
Industrial Equipment - Other	653	22%	280,001,779	46%
Industrial Equipment - Printing	5	0%	1,991,024	0%
IT Equipment	120	4%	7,505,586	1%
Medical Equipment	11	0%	3,180,149	1%
Office Automation Equipment	1,030	34%	57,154,676	9%
Office Fit Out	4	0%	7,494	0%
PABX and Telephonic Equipment	424	14%	17,940,025	3%
Point Of Sale Equipment	3	0%	105,216	0%
Security Equipment	108	4%	4,202,133	1%
Signage Equipment	1	0%	1,834	0%
Vehicles	82	3%	55,326,569	9%
Vending Machines	9	0%	113,374	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
New	2,847	95%	578,866,658	96%
Used	145	5%	23,992,939	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
<12	10	0%	12,177,356	2%
12-24	39	1%	3,085,332	1%
24-36	697	23%	74,545,576	12%
36-48	245	8%	98,983,268	16%
48-60	1,867	62%	392,093,565	65%
>60	134	4%	21,974,500	4%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
<12	1,684	56%	61,324,520	10%
12-24	461	15%	92,907,392	15%
24-36	401	13%	139,985,760	23%
36-48	230	8%	138,927,816	23%
48-60	216	7%	169,714,109	28%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
Y	342	11%	29,209,030	5%
N	2,650	89%	573,650,567	95%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	342	100%	29,209,030	100%
5	18	5%	96,849	0%
253	42	12%	449,216	2%
257	24	7%	100,200	0%
334	5	1%	283,820	1%
392	11	3%	2,758,685	9%
788	23	7%	289,793	1%
803	13	4%	1,227,950	4%
895	28	8%	6,903,257	24%
917	2	1%	448,323	2%
924	1	0%	148,796	1%
967	3	1%	14,484	0%
1146	1	0%	93,908	0%
1485	1	0%	4,716	0%
1494	1	0%	36,008	0%
1639	1	0%	57,736	0%
1988	19	6%	649,874	2%
2189	14	4%	113,288	0%
2375	4	1%	-	0%
2379	24	7%	1,049,739	4%
3310	14	4%	922,946	3%
3540	19	6%	188,192	1%
3638	3	1%	5,935,392	20%
3695	7	2%	1,179,245	4%
3730	4	1%	-	0%
4019	1	0%	-	0%
4212	3	1%	243,120	1%
4215	4	1%	-	0%
4456	1	0%	73,413	0%
4539	1	0%	-	0%
4641	2	1%	401,970	1%
4686	1	0%	-	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	31,812	0%
7196	11	3%	-0	0%
7197	4	1%	57,434	0%
7199	4	1%	1	0%
8871	2	1%	2,841,219	10%
9115	9	3%	-	0%
9236	6	2%	-9	0%
18314	1	0%	-	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	2	1%	141,262	0%
156931	1	0%	2,466,390	8%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
<12	423	14%	288,014,828	48%
12-24	349	12%	137,541,692	23%
24-36	788	26%	100,492,254	17%
36-48	431	14%	52,213,884	9%
48-60	987	33%	24,599,592	4%
>60	14	0%	-2,653	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
Association	73	2%	3,104,114	1%
Association - Section 21 - Not for Gain	43	1%	2,372,335	0%
Body Corporate	1	0%	1,168,511	0%
Church	34	1%	534,874	0%
Close Corporation	581	19%	113,642,609	19%
Club	3	0%	1,470,602	0%
Co-Op Ltd - Primary	2	0%	571,009	0%
Foreign Company	3	0%	799,547	0%
Foreign Embassy/Consulate	1	0%	119,448	0%
Government	18	1%	3,699,388	1%
Incorporated	85	3%	3,956,209	1%
Non-Government Organization	16	1%	448,968	0%
Non-Profit Organization	40	1%	1,089,750	0%
Partnership	17	1%	1,875,247	0%
Private Company	1,662	56%	415,531,702	69%
Public Company	60	2%	17,839,231	3%
Schools (Government)	174	6%	6,077,336	1%
Sole Proprietor	137	5%	14,266,984	2%
Trust	38	1%	14,130,343	2%
Union / Bargaining Council	4	0%	161,389	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	602,859,596	100%
0 - 20,000	1,337	45%	4,187,050	1%
20,001 - 40,000	224	7%	6,529,146	1%
40,001 - 60,000	189	6%	9,371,765	2%
60,001 - 80,000	131	4%	9,045,241	2%
80,001 - 120,000	167	6%	16,616,556	3%
120,001 - 200,000	227	8%	36,109,092	6%
> 200,000	717	24%	521,000,746	86%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,992	100%	1,309,160,814	100%
0 - 20,000	220	7%	3,065,171	0%
20,001 - 40,000	297	10%	8,373,187	1%
40,001 - 60,000	342	11%	17,346,106	1%
60,001 - 80,000	196	7%	13,297,917	1%
80,001 - 120,000	262	9%	26,687,040	2%
120,001 - 200,000	341	11%	53,538,754	4%
> 200,000	1,334	45%	1,186,852,639	91%

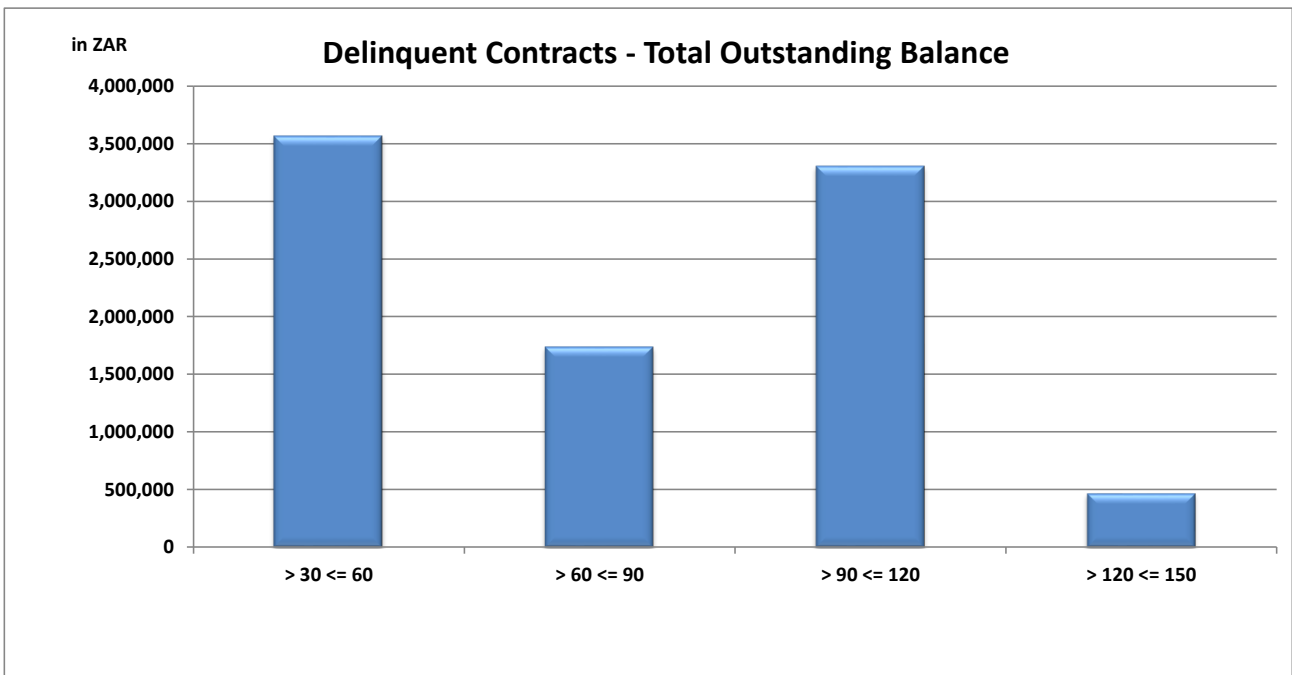
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Dec-22	95.87%	0.59%	0.29%	0.55%	0.08%	0.10%	2.52%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Dec-22	577,956,141	3,568,881	1,740,480	3,306,847	468,278	621,112	15,197,856	602,859,596

Delinquency Contracts

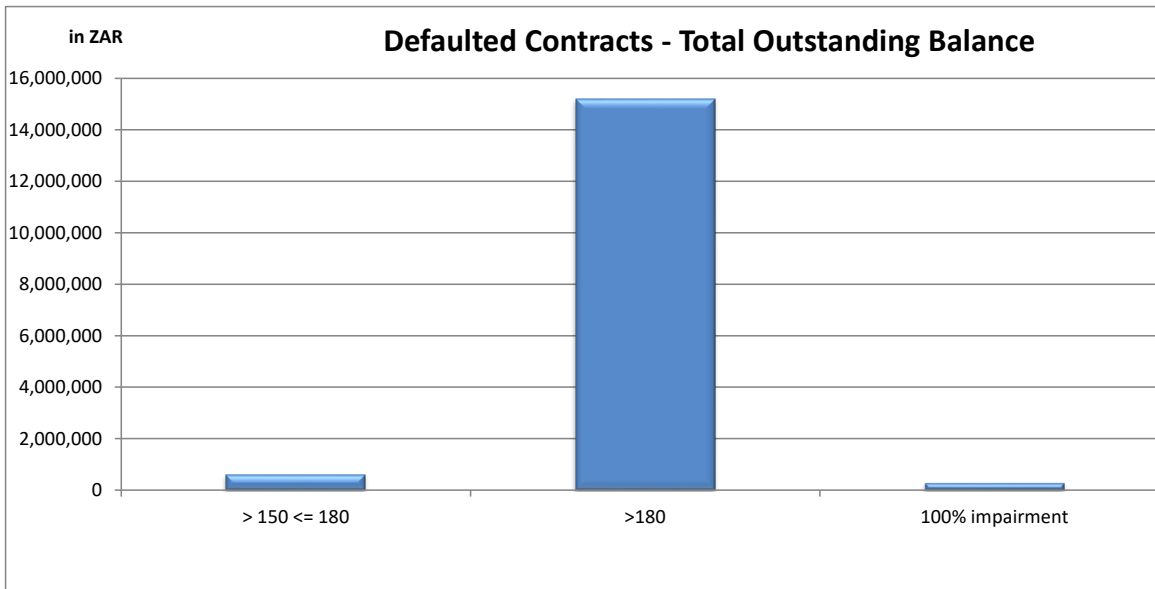
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	51	71%	3,568,881	39%
> 60 <= 90	9	13%	1,740,480	19%
> 90 <= 120	7	10%	3,306,847	36%
> 120 <= 150	5	7%	468,278	5%
Total	72	100%	9,084,487	100%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	5	2.3%	R 621,112	3.9%
>180	208	97.7%	R 15,197,856	96.1%
Total	213	100.0%	15,818,969	100.0%

100% impairment	3	1.4%	283,637	1.8%
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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-22	20-Jan-23	R 7,271,396.48	R 202,409.40	R 182,788.23	R 851,397.79	R 8,507,991.90	R -	R 884,044.27	R 214,003.39	R 1,098,047.66	R 3,652,054.79	R 3,757,889.45	R 350,000,000.00	1.07%	12.88%

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-22	Total interest paid 31-Dec-22	Interest outstanding at 31-Dec-22	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	3,841,643.83	-	2,904,657.53	3,841,643.83	20-Feb-23
Class B	LRFB4	Nil	737,157.52	-	557,363.01	737,157.52	20-Feb-23
Class C	LRFC4	Nil	251,335.61	-	190,034.25	251,335.61	20-Feb-23
			4,830,136.96	-	3,652,054.79	4,830,136.96	

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.