

sasfin

beyond a bank

SASP S2 Investor Report

31-Aug-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

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
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: Costa Natsas

Deal Overview

Reporting Period: Aug 23

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

Reporting Frequency: Monthly

Period No.: 2

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

Next payment Date: 20-Sep-23

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

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	572,305,474	2697
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%	552,347,410	96.51%
Used	5.34%	19,958,064	3.49%
Total	100.00%	572,305,474	100.00%

ASSETS	
Pool Assets	572,305,474
- Instalments receivable	558,514,169
- Arrear instalments receivable	13,791,305
Provision for bad and doubtful advances	-16,945,940
Cash	49,421,675
Accounts receivable	1,772,624
	<u>606,553,833</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	39,949,347
Notes in Issue	500,000,000
Subordinated Loans	50,000,000
Deferred Tax	0
Interest and Working Capital Payable	13,515,688
Accounts payable	3,088,798
	<u>606,553,833</u>

Pool Assets	572,305,474
Delinquents and Defaults	-18,986,289
Total Performing assets	<u>553,319,184.80</u>
Notes in Issue	<u>500,000,000.00</u>
<u>Over collateralised amount:</u>	50,000,000.00
- Pool Assets	53,319,184.80
- Cash Reserves	-3,319,184.80
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:	2	
Next Payment Date:	20-Sep-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 August 2023
 Paid interest - 1 July 2023 - 21 August 2023

	LRFA4	LRFB4	LRFC4
Total Interest Amount of the Reporting Period - 1 July 2022 - 31 August 2023	6,834,152	1,306,883	444,121
Paid interest - 1 July 2023 - 21 August 2023	5,593,512	1,069,742	363,567

Unpaid Interest

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

Unpaid interest of the Reporting period - 1 August 2023 - 31 August 2023	1,240,640	237,140	80,554
Cumulative unpaid interest - 1 July 2022 - 31 August 2023	1,240,640	237,140	80,554

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	1,240,640	237,140	80,554
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 €
- 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									
	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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
31-Aug-23	Yes	12,500,000	12,500,000	Yes	3,250,176	3,250,176	99,538	195,626	564,601,347	0.020%	4.000%	Yes	11.75%	14.75%	20.68%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Aug-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	25.23%	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	38.65%	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	1,285	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	9.32%	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	4.20%	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	1.02%	10.00%

Quantitative Eligibility Criteria		Difference	Aug-23 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	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-Aug-23	578,983,019	18,782,052	0	0	0	-18,890,631	-6,947,177	207,507	209,929	0	-39,226	572,305,474

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	31-Aug-23
Number of Equipment Leases	2,697
Total NPV	572,305,474
Average NPV	212,201
Weighted average original term - months	56
Weighted average remaining term - months	36
Weighted average seasoning - months	20
Prime rate at month end	11.75%
Weighted average yield	15.7%
% of high prime leases by value	27.4%
% of Super Non Disclosed Deals by value	4.2%
% of leases paid monthly by value	100.0%
% of leases paid in advance by value	35.1%
% of leases paid by debit order by value	90.8%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
Fixed Rate	2	0%	8,033	0%
Float Rate	1,349	50%	415,341,260	73%
High Prime	1,346	50%	156,956,181	27%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
< Prime	618	23%	212,587,272	37%
>=Prime < Prime plus 1%	209	8%	89,970,512	16%
>=Prime plus 1% < Prime plus 3%	811	30%	192,504,654	34%
>=Prime plus 3% < Prime plus 4.5%	509	19%	66,377,632	12%
>=Prime plus 4.5% < Prime plus 6%	221	8%	7,632,877	1%
>=Prime plus 6%	329	12%	3,232,528	1%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	134	5%	50,889,447	9%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	577	21%	53,328,088	9%
CONSTRUCTION	102	4%	32,088,821	6%
ELECTRICITY, GAS AND WATER SUPPLY	38	1%	9,401,231	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	490	18%	57,762,155	10%
MANUFACTURING	444	16%	101,396,654	18%
MINING AND QUARRYING	53	2%	18,965,836	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	26	1%	5,691,630	1%
TRANSPORT, STORAGE AND COMMUNICATION	299	11%	148,986,061	26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	534	20%	93,795,551	16%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
ADV	1,986	74%	200,901,565	35%
ARR	711	26%	371,403,908	65%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
Annually	-	0%	-	0%
Monthly	2,697	100%	572,305,474	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
No	2,520	93%	517,443,957	90%
Yes	177	7%	54,861,517	10%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
Y	2,671	99%	564,746,613	99%
N	26	1%	7,558,861	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
Y	127	5%	8,679,622	2%
N	2,570	95%	563,625,852	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
Y	2,265	84%	519,642,944	91%
N	432	16%	52,662,530	9%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
Eastern Cape	53	2%	6,821,665	1%
Free State	123	5%	18,344,175	3%
Gauteng	1,497	56%	294,787,143	52%
KwaZulu-Natal	238	9%	63,683,784	11%
Limpopo	86	3%	19,078,014	3%
Mpumalanga	140	5%	51,342,146	9%
Northern Cape	30	1%	13,987,812	2%
North West	58	2%	18,530,426	3%
Western Cape	472	18%	85,730,308	15%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
Air Conditioners	8	0%	1,112,368	0%
AUDIO VISUAL EQUIPMENT	5	0%	861,717	0%
Capital Equipment	30	1%	55,414	0%
Catering Equipment	1	0%	10,077	0%
Energy Efficient Equipment	29	1%	8,207,294	1%
Energy Efficient Equipment - Other	23	1%	7,991,935	1%
Energy Efficient Equipment - Solar	12	0%	3,781,665	1%
Fleet Management Systems	4	0%	19,555	0%
Industrial Equipment - Agriculture	68	3%	27,233,760	5%
Industrial Equipment - Construction	31	1%	16,291,798	3%
Industrial Equipment - Engineering	1	0%	72,180	0%
Industrial Equipment - Materials Handling	336	12%	110,286,126	19%
Industrial Equipment - Mining	13	0%	1,108,788	0%
Industrial Equipment - Other	628	23%	277,073,916	48%
Industrial Equipment - Printing	5	0%	1,662,594	0%
IT Equipment	96	4%	2,979,076	1%
Medical Equipment	11	0%	2,569,401	0%
Office Automation Equipment	833	31%	40,885,464	7%
Office Fit Out	4	0%	95,051	0%
PABX and Telephonic Equipment	377	14%	14,150,463	2%
Point Of Sale Equipment	2	0%	94,621	0%
Security Equipment	85	3%	2,413,498	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	88	3%	53,312,226	9.32%
Vending Machines	6	0%	36,485	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
New	2,553	95%	552,347,410	97%
Used	144	5%	19,958,064	3%

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	2,697	100%	572,305,474	100%
<12	10	0%	98,458	0%
12-24	34	1%	647,184	0%
24-36	609	23%	52,880,638	9%
36-48	224	8%	79,650,538	14%
48-60	1,676	62%	409,850,138	72%
>60	144	5%	29,178,517	5%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	2,697	100%	572,305,474	100%
<12	1,498	56%	47,757,814	8%
12-24	511	19%	95,768,191	17%
24-36	254	9%	116,301,303	20%
36-48	257	10%	166,714,279	29%
48-60	167	6%	136,836,243	24%
>60	10	0%	8,927,642	2%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	2,697	100%	572,305,474	100%
Y	253	9%	24,048,716	4%
N	2,444	91%	548,256,758	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	253	100%	24,048,716	100%
5	9	4%	32,053	0%
253	42	17%	321,575	1%
257	11	4%	35,185	0%
334	5	2%	205,913	1%
392	7	3%	2,494,578	10%
788	19	8%	26,204	0%
803	11	4%	735,512	3%
895	25	10%	5,859,227	24%
917	2	1%	343,736	1%
924	1	0%	109,902	0%
967	2	1%	-	0%
1485	1	0%	2,613	0%
1639	1	0%	36,263	0%
1988	8	3%	394,873	2%
2189	5	2%	11,481	0%
2379	22	9%	402,810	2%
3310	13	5%	787,926	3%
3540	11	4%	7,658	0%
3638	3	1%	5,415,143	23%
3695	7	3%	1,019,607	4%
3730	4	2%	-	0%
4019	1	0%	-	0%
4212	2	1%	190,652	1%
4215	1	0%	-	0%
4456	1	0%	56,299	0%
4641	2	1%	332,628	1%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	-	0%
7196	11	4%	-0	0%
7197	4	2%	43,248	0%
7199	3	1%	-	0%
8871	3	1%	2,980,187	12%
9236	6	2%	-9	0%
18314	1	0%	-	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	1	0%	-	0%
156931	1	0%	2,203,452	9%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
<12	303	11%	220,407,942	39%
12-24	425	16%	177,329,650	31%
24-36	660	24%	97,041,491	17%
36-48	395	15%	51,993,992	9%
48-60	890	33%	25,254,750	4%
>60	24	1%	277,650	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
Association	73	3%	1,556,206	0%
Association - Section 21 - Not for Gain	38	1%	1,463,524	0%
Body Corporate	1	0%	862,313	0%
Church	27	1%	204,088	0%
Close Corporation	507	19%	101,712,219	18%
Club	3	0%	1,172,461	0%
Co-Op Ltd - Primary	2	0%	464,165	0%
Foreign Company	3	0%	708,905	0%
Foreign Embassy/Consulate	1	0%	13,968	0%
Government	11	0%	3,161,082	1%
Incorporated	70	3%	2,749,038	0%
Non-Government Organization	9	0%	495,724	0%
Non-Profit Organization	28	1%	723,617	0%
Partnership	12	0%	1,250,675	0%
Private Company	1,524	57%	420,970,940	74%
Public Company	58	2%	6,058,073	1%
Schools (Government)	154	6%	4,452,599	1%
Sole Proprietor	132	5%	12,575,426	2%
Trust	40	1%	11,621,097	2%
Union / Bargaining Council	4	0%	89,352	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	572,305,474	100%
0 - 20,000	1,266	47%	2,692,360	0%
20,001 - 40,000	169	6%	5,043,846	1%
40,001 - 60,000	138	5%	6,846,222	1%
60,001 - 80,000	83	3%	5,781,411	1%
80,001 - 120,000	125	5%	12,423,107	2%
120,001 - 200,000	216	8%	33,668,329	6%
> 200,000	700	26%	505,850,198	88%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,697	100%	1,316,463,196	100%
0 - 20,000	172	6%	2,405,493	0%
20,001 - 40,000	233	9%	6,582,662	1%
40,001 - 60,000	279	10%	14,055,167	1%
60,001 - 80,000	169	6%	11,490,554	1%
80,001 - 120,000	238	9%	24,258,358	2%
120,001 - 200,000	297	11%	46,264,586	4%
> 200,000	1,309	49%	1,211,406,376	92%

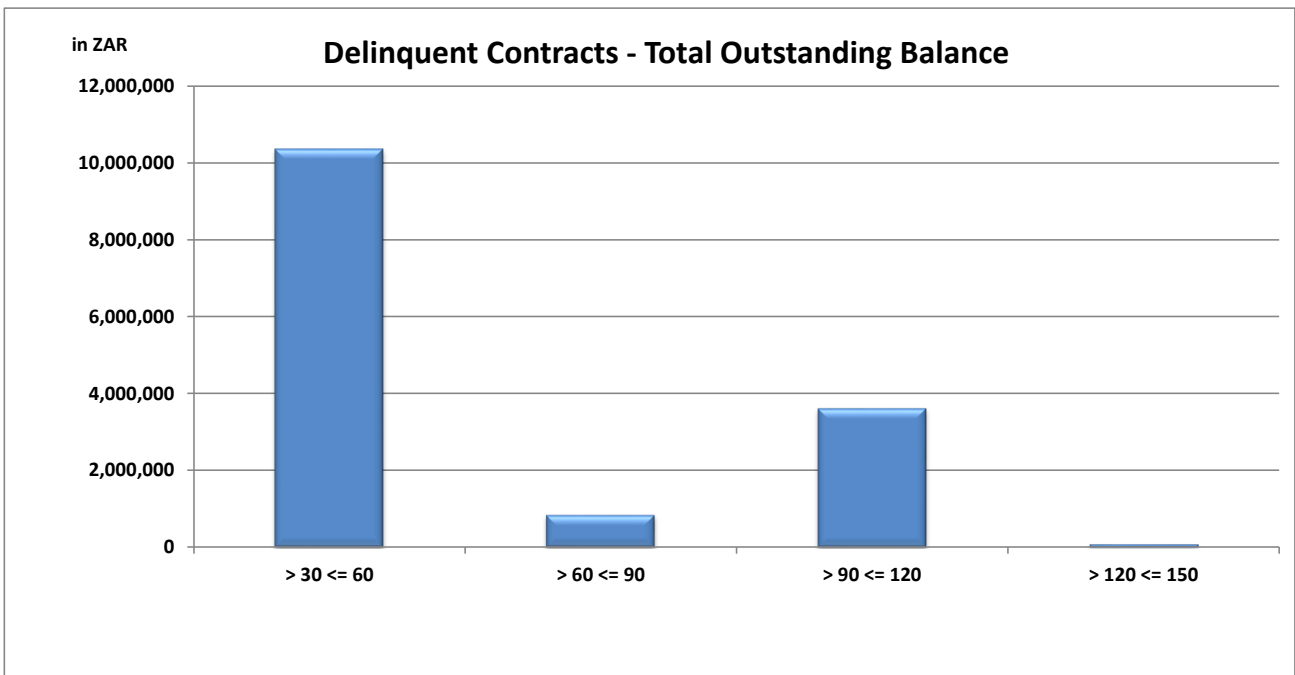
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Aug-23	94.87%	1.81%	0.15%	0.63%	0.02%	0.00%	2.52%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Aug-23	542,953,785	10,365,400	850,326	3,628,449	86,018	-	14,421,496	572,305,474

Delinquency Contracts

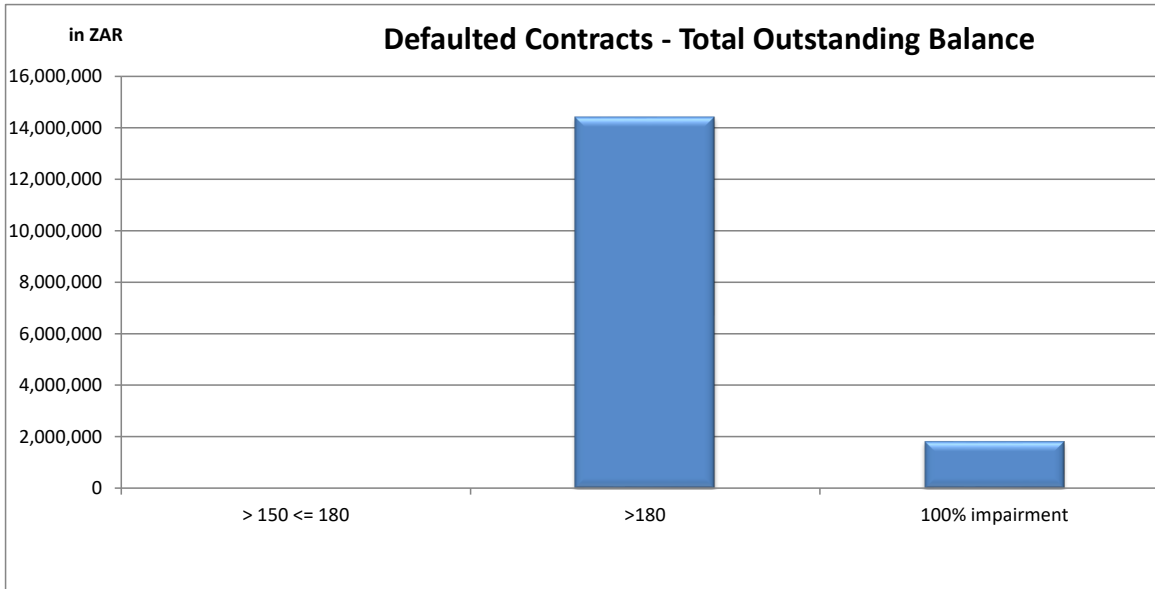
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	20	36%	10,365,400	69%
> 60 <= 90	14	25%	850,326	6%
> 90 <= 120	15	27%	3,628,449	24%
> 120 <= 150	6	11%	86,018	1%
Total	55	100%	14,930,193	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	0	0.0%	R -	0.0%
>180	194	100.0%	R 14,421,496	100.0%
Total	194	100.0%	14,421,496	100.0%

100% impairment	19	9.8%	1,836,782	12.7%
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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)
Aug-23	20-Sep-23	R 6,895,114.20	R 459,168.26	R 832,653.17	R 905,587.76	R 9,092,523.39	R -	R 755,105.46	R -94,741.35	R 660,364.11	R 4,096,397.26	R 4,335,762.02	R 500,000,000.00	0.87%	10.41%

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-Aug-23	Total interest paid 31-Aug-23	Interest outstanding at 31-Aug-23	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	6,834,151.99	5,593,512.33	1,240,639.67	1,240,639.66	20-Nov-23
Class B	LRFB4	Nil	1,306,882.94	1,069,742.47	237,140.49	237,140.48	20-Nov-23
Class C	LRFC4	Nil	444,120.79	363,567.12	80,553.68	80,553.67	20-Nov-23
			8,585,155.72	7,026,821.92	1,558,333.84	1,558,333.81	

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.