

sasfin

beyond a bank

SASP S2 Investor Report

31-Oct-24

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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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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 24

Reporting Date: 20-Oct-24 ^{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-24

Asset Collection Period: 1-Oct-24 until 31-Oct-24

Note Interest Accrual Period: 20-Aug-24 until 20-Nov-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	564,040,134	1883
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.15%	527,821,614	93.58%
Used	6.85%	36,218,520	6.42%
Total	100.00%	564,040,134	100.00%

ASSETS	
Pool Assets	564,040,134
- Instalments receivable	545,808,670
- Arrear instalments receivable	18,231,463
Provision for bad and doubtful advances	-18,935,203
Cash	60,482,710
-Reserve; Provision; Arrear Reserve	46,644,537.54
-Money Market	10,491,515.60
-Bank Accounts	3,346,656.95
Accounts receivable	101,750,506
	<u>707,338,147</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	33,722,387
Notes in Issue	500,000,000
Subordinated Loans	50,000,000
Deferred Tax	0
Interest and Working Capital Payable	117,548,791
Accounts payable	6,066,969
	<u>707,338,147</u>

Pool Assets	564,040,134
Delinquents and Defaults	-37,871,612
Total Performing assets	<u>526,168,521.29</u>
Notes in Issue	<u>500,000,000.00</u>
<u>Over collateralised amount:</u>	50,000,000.00
- Pool Assets	26,168,521.29
- Cash Reserves	23,831,478.71
Required over collateralisation %age	10.00%

Information regarding the Notes II.

Monthly Period:	4	
Next Payment Date:	20-Nov-24	
Interest Accrual Period (from/until):	20-Aug-24	20-Nov-24
Days Accrued:	92	
Base Interest Rate (3 Month Jibar):	8.367%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

<u>Interest Payments</u>	LRFA4	LRFB4	LRFC4
Total Interest Amount of the Reporting Period - 1 July 2024 - 31 October 2024	13,732,055	2,625,308	891,952
Paid interest - 1 July 2024 - 31 October 2024	5,612,055	1,072,808	364,452
<u>Unpaid Interest</u>			
Unpaid interest of the Reporting period - 1 July 2024 - 31 October 2024	3,448,219	659,281	224,007
Cumulative unpaid interest - Prior Year	-	-	-
Cumulative unpaid interest - Current Year - 1 October 2024 - 31 October 2024	8,120,000	1,552,500	527,500

<u>Note Balance</u>	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

<u>Payments to Investors - Per R100'000 - Denomination</u>	LRFA4	LRFB4	LRFC4
Interest	8,120,000	1,552,500	527,500
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 Σ 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 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 ϵ ;
 - 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 months	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-24	Yes	12,500,000	12,500,000	Yes	10,802,182	10,802,182	2,751,979	3,608,461	568,717,439	2.758%	4.000%	Yes	11.50%	14.50%	18.06%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Oct-24		
		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	2.85%	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	13.98%	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	25.32%	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	38.46%	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	1,027	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	8.48%	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	7.95%	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	4.13%	10.00%

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-24	572,334,308	16,767,236	0	0	0	-18,102,838	-3,249,239	-3,709,333	0	0	0	564,040,134

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-24	1,981	24	0	0	-56		1,949			
31-Aug-24	1,949	28	0	0	-46		1,931			
30-Sep-24	1,931	14	0	0	-37		1,908			
31-Oct-24	1,908	26	0	0	-51		1,883			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	31-Oct-24
Number of Equipment Leases	1,883
Total NPV	564,040,134
Average NPV	299,543
Weighted average original term - months	56
Weighted average remaining term - months	33
Weighted average seasoning - months	23
Prime rate at month end	11.50%
Weighted average yield	15.55%
% of high prime leases by value	25.37%
% of Super Non Disclosed Deals by value	7.95%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	32.56%
% of leases paid by debit order by value	88.84%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
Fixed Rate	-	0%	-	0%
Float Rate	1,011	54%	420,936,553	75%
High Prime	872	46%	143,103,581	25%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
< Prime	393	21%	97,060,337	17%
>=Prime < Prime plus 1%	222	12%	83,537,671	15%
>=Prime plus 1% < Prime plus 3%	399	21%	132,689,230	24%
>=Prime plus 3% < Prime plus 4.5%	489	26%	201,982,674	36%
>=Prime plus 4.5% < Prime plus 6%	176	9%	37,756,780	7%
>=Prime plus 6%	204	11%	11,013,441	2%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	126	7%	48,932,037	9%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	337	18%	59,510,451	11%
CONSTRUCTION	67	4%	28,042,738	5%
ELECTRICITY, GAS AND WATER SUPPLY	30	2%	4,912,005	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	298	16%	49,200,073	9%
MANUFACTURING	360	19%	135,774,107	24%
MINING AND QUARRYING	28	1%	16,055,813	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	16	1%	2,715,724	0%
TRANSPORT, STORAGE AND COMMUNICATION	247	13%	134,632,296	24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	374	20%	84,264,890	15%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
ADV	1,212	64%	183,661,968	33%
ARR	671	36%	380,378,165	67%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
Annually	-	0%	-	0%
Monthly	1,883	100%	564,040,134	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
No	1,737	92%	492,604,430	87%
Yes	146	8%	71,435,704	13%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
Y	1,857	99%	556,001,203	99%
N	26	1%	8,038,931	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
Y	133	7%	11,395,086	2%
N	1,750	93%	552,645,048	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
Y	1,633	87%	501,065,108	89%
N	250	13%	62,975,026	11%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
Eastern Cape	30	2%	27,876,648	5%
Free State	62	3%	17,446,325	3%
Gauteng	1,032	55%	268,862,964	48%
KwaZulu-Natal	170	9%	68,565,208	12%
Limpopo	67	4%	16,097,652	3%
Mpumalanga	106	6%	50,531,414	9%
Northern Cape	23	1%	12,098,714	2%
North West	48	3%	12,821,935	2%
Western Cape	345	18%	89,739,275	16%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
Air Conditioners	4	0%	218,512	0%
AUDIO VISUAL EQUIPMENT	6	0%	627,454	0%
Capital Equipment	7	0%	-6,834	0%
Energy Efficient Equipment	22	1%	12,109,617	2%
Energy Efficient Equipment - Other	21	1%	5,794,724	1%
Energy Efficient Equipment - Solar	13	1%	2,719,928	0%
Fleet Management Systems	3	0%	8,658	0%
Industrial Equipment - Agriculture	63	3%	24,287,275	4%
Industrial Equipment - Construction	21	1%	17,521,612	3%
Industrial Equipment - Materials Handling	402	21%	142,146,587	25%
Industrial Equipment - Mining	5	0%	3,053,278	1%
Industrial Equipment - Other	483	26%	255,042,986	45%
Industrial Equipment - Printing	7	0%	8,342,707	1%
IT Equipment	60	3%	6,303,847	1%
Medical Equipment	17	1%	7,295,084	1%
Office Automation Equipment	401	21%	22,064,183	4%
Office Fit Out	5	0%	743,609	0%
PABX and Telephonic Equipment	223	12%	6,534,681	1%
Point Of Sale Equipment	1	0%	27,985	0%
Security Equipment	42	2%	1,361,392	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	75	4%	47,842,849	8.48%
Vending Machines	1	0%	-	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
New	1,754	93%	527,821,614	94%
Used	129	7%	36,218,520	6%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
<12	3	0%	1,556,740	0%
12-24	18	1%	1,450,197	0%
24-36	376	20%	68,079,694	12%
36-48	183	10%	64,623,557	11%
48-60	1,201	64%	395,804,015	70%
>60	102	5%	32,525,931	6%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
<12	923	49%	50,307,837	9%
12-24	294	16%	103,882,019	18%
24-36	362	19%	182,889,982	32%
36-48	210	11%	150,980,104	27%
48-60	94	5%	75,980,192	13%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
Y	166	9%	44,817,794	8%
N	1,717	91%	519,222,340	92%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	166	100%	44,817,794	100%
5	1	1%	-0	0%
253	6	4%	219,032	0%
257	1	1%	-	0%
334	1	1%	-	0%
392	5	3%	1,885,024	4%
788	11	7%	6	0%
803	5	3%	408,485	1%
895	21	13%	4,697,660	10%
917	4	2%	238,464	1%
924	1	1%	31,704	0%
1639	1	1%	-	0%
1988	4	2%	115,241	0%
2189	1	1%	-0	0%
2379	43	26%	2,200,299	5%
3310	10	6%	378,864	1%
3540	7	4%	-32	0%
3638	2	1%	2,102,904	5%
3695	7	4%	3,314,025	7%
4212	1	1%	-	0%
4215	1	1%	-	0%
4456	1	1%	22,311	0%
4641	2	1%	161,929	0%
4939	1	1%	-	0%
7195	1	1%	-	0%
7196	1	1%	-0	0%
7197	1	1%	17,162	0%
8871	12	7%	23,320,519	52%
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
	166	100%	44,817,794	100%
57048	1	1%	1,030,739	2%
106055	1	1%	-	0%
156931	1	1%	1,687,725	4%
253366	2	1%	2,985,743	7%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
<12	189	10%	117,916,052	21%
12-24	330	18%	193,155,889	34%
24-36	579	31%	181,697,939	32%
36-48	200	11%	51,271,551	9%
48-60	554	29%	19,333,714	3%
>60	31	2%	664,989	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
Association	25	1%	2,863,853	1%
Association - Section 21 - Not for Gain	23	1%	816,329	0%
Body Corporate	1	0%	247,707	0%
Church	9	0%	28,940	0%
Close Corporation	325	17%	83,809,740	15%
Club	3	0%	577,449	0%
Co-Op Ltd - Primary	2	0%	249,518	0%
Foreign Company	4	0%	649,666	0%
Government	5	0%	2,492,661	0%
Incorporated	43	2%	3,505,147	1%
Non-Government Organization	4	0%	527,509	0%
Non-Profit Organization	17	1%	605,076	0%
Partnership	12	1%	959,418	0%
Private Company	1,175	62%	407,200,070	72%
Public Company	37	2%	21,365,462	4%
Schools (Government)	82	4%	4,154,340	1%
Sole Proprietor	89	5%	23,172,969	4%
Trust	25	1%	10,684,703	2%
Union / Bargaining Council	2	0%	129,576	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	564,040,134	100%
0 - 20,000	631	34%	1,175,086	0%
20,001 - 40,000	133	7%	3,936,152	1%
40,001 - 60,000	81	4%	3,915,116	1%
60,001 - 80,000	67	4%	4,679,851	1%
80,001 - 120,000	129	7%	12,859,989	2%
120,001 - 200,000	181	10%	28,789,014	5%
> 200,000	661	35%	508,684,925	90%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,883	100%	1,249,852,973	100%
0 - 20,000	71	4%	957,773	0%
20,001 - 40,000	123	7%	3,546,979	0%
40,001 - 60,000	142	8%	7,079,259	1%
60,001 - 80,000	86	5%	5,853,327	0%
80,001 - 120,000	145	8%	14,543,710	1%
120,001 - 200,000	199	11%	31,201,913	2%
> 200,000	1,117	59%	1,186,670,013	95%

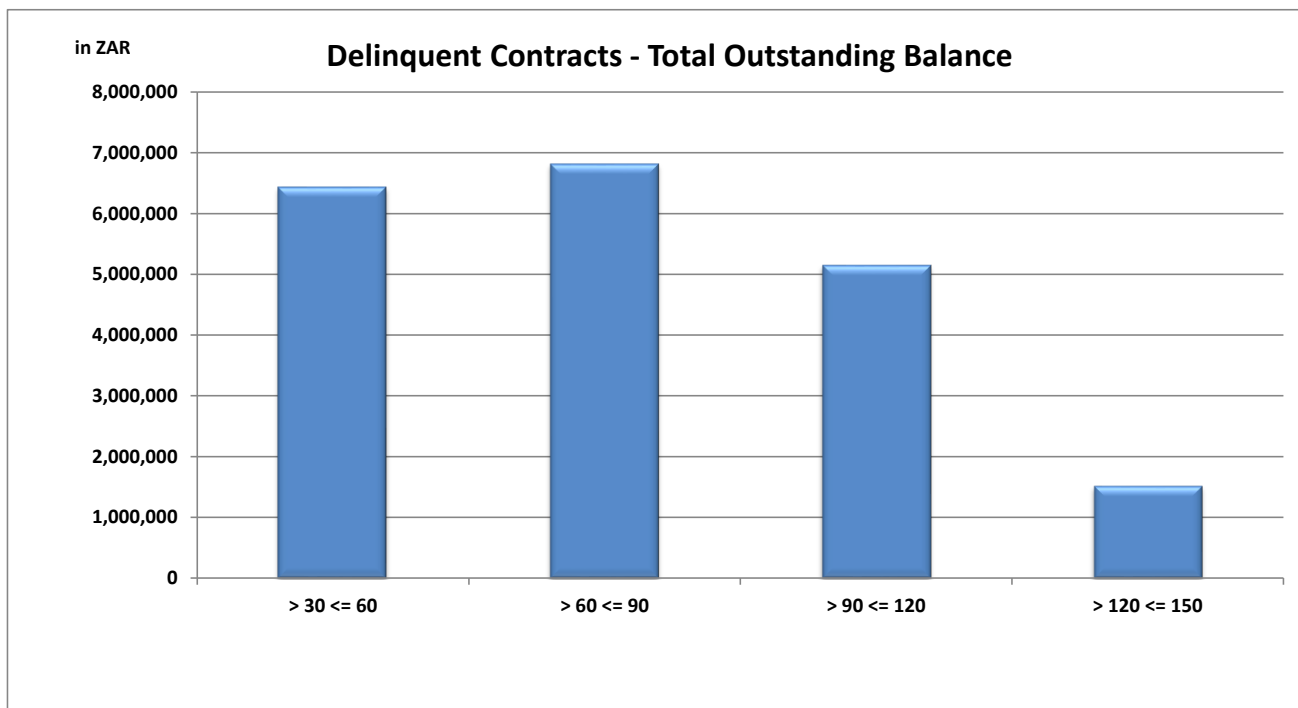
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Oct-24	92.14%	1.14%	1.21%	0.91%	0.27%	0.49%	3.83%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Oct-24	519,723,292	6,445,230	6,822,140	5,158,113	1,522,761	2,752,221	21,616,378	564,040,134

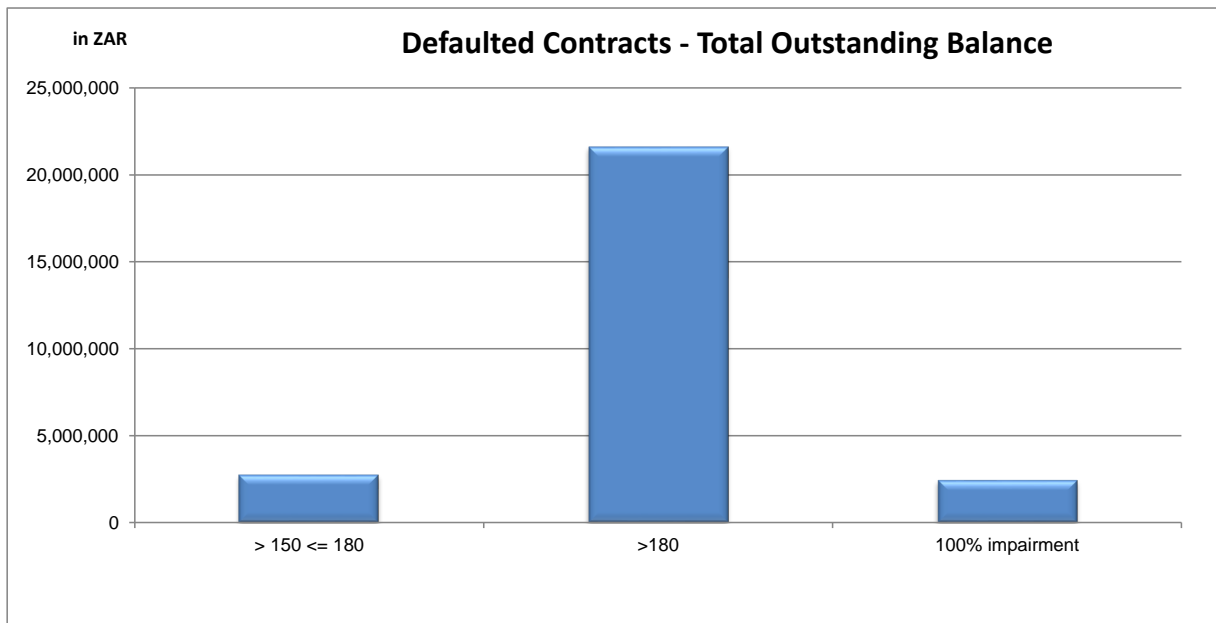
Delinquency Contracts

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	11	32%	6,445,229.58	32%
> 60 <= 90	12	35%	6,822,140.27	34%
> 90 <= 120	7	21%	5,158,112.65	26%
> 120 <= 150	4	12%	1,522,760.62	8%
Total	34	100%	19,948,243.12	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	4	3.9%	R 2,752,221	11.3%
>180	98	96.1%	R 21,616,378	88.7%
Total	102	100.0%	24,368,599	100.0%
100% impairment	9	8.8%	2,447,660	10.0%



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-24	20-Nov-24	R 6,556,293.71	R 397,653.79	R 17,356.83	R 639,695.78	R 7,611,000.11	R -	R 838,737.24	R 385,263.05	R 1,224,000.29	R 4,331,506.85	R 2,055,492.97	R 500,000,000.00	0.41%	4.93%

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-24	Total interest paid 31-Oct-24	Interest outstanding at 31-Oct-24	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	13,732,054.79	5,612,054.79	8,120,000.00	8,120,000.00	20-Nov-24
Class B	LRFB4	Nil	2,625,308.22	1,072,808.22	1,552,500.00	1,552,500.00	20-Nov-24
Class C	LRFC4	Nil	891,952.05	364,452.05	527,500.00	527,500.00	20-Nov-24
			17,249,315.07	7,049,315.07	10,200,000.00	10,200,000.00	

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.