

**sasfin**

beyond a bank

**SASP S2 Investor Report**

31-Jul-24

**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

<b>Page</b>	<b>Tables of Contents</b>
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:**

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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**

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	570,226,562	1949
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.59%	535,494,711	93.91%
Used	6.41%	34,731,850	6.09%
<b>Total</b>	<b>100.00%</b>	<b>570,226,562</b>	<b>100.00%</b>

ASSETS	
Pool Assets	570,226,562
- Instalments receivable	555,699,404
- Arrear instalments receivable	14,527,158
Provision for bad and doubtful advances	-15,757,844
Cash	51,666,944
-Reserve; Provision; Arrear Reserve	40,468,160.25
-Money Market	7,640,627.78
-Bank Accounts	3,558,156.16
Accounts receivable	99,839,349
	<u>705,975,011</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	46,205,928
Notes in Issue	500,000,000
Subordinated Loans	50,000,000
Deferred Tax	0
Interest and Working Capital Payable	108,505,947
Accounts payable	1,263,135
	<u>705,975,011</u>

Pool Assets	570,226,562
Delinquents and Defaults	-34,183,731
Total Performing assets	<u>536,042,830.73</u>
Notes in Issue	<u>500,000,000.00</u>
<u>Over collateralised amount:</u>	50,000,000.00
- Pool Assets	36,042,830.73
- Cash Reserves	13,957,169.27
Required over collateralisation %age	10.00%

**Information regarding the Notes:**

**Classes of Notes**

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
<b>Rating at Issue Date</b>			
GCR	AAA(zaf)	AA+(zaf)	AA-(zaf)
<b>Current Rating</b>			
GCR	AAA(zaf)	AA+(zaf)	AA-(zaf)

**Information on Notes**

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
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**

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
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>	1	
<b>Next Payment Date:</b>	20-Aug-24	
<b>Interest Accrual Period (from/until):</b>	20-May-24	20-Aug-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 2024 - 31 July 2024	3,479,474	665,141	225,960
Paid interest - 1 July 2024 - 31 July 2024	-	-	-
<b>Unpaid Interest</b>			
Unpaid interest of the Reporting period - 1 July 2024 - 31 July 2024	3,479,474	665,141	225,960
Cumulative unpaid interest - Prior Year - 20 May 2024 - 30 June 2024	4,714,126	901,159	306,140
Cumulative unpaid interest - Current Year - 1 July 2024 - 31 July 2024	3,479,474	665,141	225,960

<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	3,479,474	665,141	225,960
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-Jul-24	Yes	12,500,000	12,500,000	Yes	11,093,922	11,093,922	4,307,064	356,812	569,544,675	2.320%	4.000%	Yes	11.75%	14.75%	20.16%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jul-24 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	3.07%	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	14.70%	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	25.52%	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	38.79%	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	1,091	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	8.70%	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	6.88%	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	2.65%	10.00%

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

Priority of Payments Level		22-Jul-24	20-Aug-24		Remaining
	Funds available for distribution	60,849,223.53	67,477,313.91	R	67,477,313.91
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	-	(951,930.61)	R	66,525,383.30
First	Provisional tax payment	-	-	R	66,525,383.30
First	Statutory Expenses - VAT	-	-	R	66,525,383.30
First	Statutory Expenses - VAT on Top-up previous month	(2,774,434.76)	(2,755,208.82)	R	63,770,174.48
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	63,770,174.48
Second	Security SPV Expenses	-	-	R	63,770,174.48
Third	Servicer, Backup Servicer & Series Manager Expenses	(864,967.34)	(865,710.89)	R	62,904,463.59
Fourth	Other Creditors	(27,200.38)	(58,306.15)	R	62,846,157.44
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	62,846,157.44
Fifth	Fixed rate swap	-	-	R	62,846,157.44
Sixth	LRFA3 Interest	(10,326,180.82)	(10,326,180.82)	R	52,519,976.62
Sixth	LRFB3 Interest	(1,973,967.12)	(1,973,967.12)	R	50,546,009.50
Sixth	LRFC3 Interest	(670,591.78)	(670,591.78)	R	49,875,417.72
Sixth	Provision for interest - 20 days in November 14	-	-	R	49,875,417.72
Seventh	Note Capital (if applicable)	-	-	R	49,875,417.72
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	37,375,417.72
Ninth	Purchase of Additional Equipment Leases	(18,368,058.81)	(21,321,917.60)	R	16,053,500.12
Tenth	Release/(Replenish) Amear Reserve Account	(12,118,922.06)	(11,093,921.96)	R	4,959,578.16
Eleventh	Sasfin Subordinated loan interest	(1,744,471.23)	(1,744,471.23)	R	3,215,106.92
Twelve	Junior Subordinated Loans Interest	-	-	R	3,215,106.92
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	3,215,106.92
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	3,215,106.92
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	3,215,106.92
Fifteenth	Sellers Advance	523,978.92	383,104.82	R	3,598,211.74
Fifteenth	Sellers Advance Interest	(4,408.13)	(7,395.48)	R	3,590,816.26
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	3,590,816.26
Fifteenth	Net on Replacement Equipment Leases	-	-	R	3,590,816.26
Sixteenth	Other Expenses above cap	-	-	R	3,590,816.26
Seventeenth	Hedging Costs - Termination upon default	-	-	R	3,590,816.26
Eighteenth	Sasfin Revenue Amount	-	-	R	3,590,816.26
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	3,590,816.26
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	3,590,816.26
Twentieth	Preference Share dividend & STC	-	-	R	3,590,816.26
Twenty First	Permitted Investments	(0.00)	(3,590,816.26)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		

DocuSigned by:

*Dhesevan Govender*

We hereby authorise for payment

duly authorised hereto

for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)

Date : 21/08/2024

We hereby authorise for payment :

duly authorised hereto

for and on behalf of the LRF Security SPV (Pty) Ltd

Date : 21/08/2024

**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-Jul-24	571,562,227	18,232,854	0	0	0	-17,803,836	-626,893	-1,053,665	-607	0	-83,517	570,226,562

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			
31-Jan-24	2,242	32	0	0	-42		2,232			
29-Feb-24	2,232	9	0	0	-48		2,193			
31-Mar-24	2,193	12	0	0	-50		2,155			
30-Apr-24	2,155	64	0	0	-177		2,042			
31-May-24	2,042	54	0	0	-76		2,020			
30-Jun-24	2,020	22	0	0	-61		1,981			
31-Jul-24	1,981	24	0	0	-56		1,949			

**SASP POOL STRATIFICATION: Series 2**

	<b>NORMAL RENTALS</b>
	<b>31-Jul-24</b>
<b>Number of Equipment Leases</b>	<b>1,949</b>
<b>Total NPV</b>	<b>570,226,562</b>
Average NPV	292,574
Weighted average original term - months	56
Weighted average remaining term - months	34
Weighted average seasoning - months	22
<b>Prime rate at month end</b>	<b>11.75%</b>
Weighted average yield	15.74%
% of high prime leases by value	25.27%
% of Super Non Disclosed Deals by value	6.88%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	31.73%
% of leases paid by debit order by value	89.21%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
Fixed Rate	-	0%	-	0%
Float Rate	1,019	52%	426,151,225	75%
High Prime	930	48%	144,075,337	25%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
< Prime	487	25%	134,836,976	24%
>=Prime < Prime plus 1%	192	10%	75,428,084	13%
>=Prime plus 1% < Prime plus 3%	483	25%	157,293,551	28%
>=Prime plus 3% < Prime plus 4.5%	448	23%	186,752,835	33%
>=Prime plus 4.5% < Prime plus 6%	142	7%	7,005,686	1%
>=Prime plus 6%	197	10%	8,909,430	2%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	125	6%	53,067,904	9%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	358	18%	63,921,659	11%
CONSTRUCTION	67	3%	25,107,287	4%
ELECTRICITY, GAS AND WATER SUPPLY	36	2%	6,135,170	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	322	17%	50,361,184	9%
MANUFACTURING	369	19%	124,955,506	22%
MINING AND QUARRYING	28	1%	17,017,125	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	19	1%	3,393,272	1%
TRANSPORT, STORAGE AND COMMUNICATION	254	13%	142,405,571	25%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	371	19%	83,861,883	15%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
ADV	1,288	66%	180,950,204	32%
ARR	661	34%	389,276,357	68%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
Annually	-	0%	-	0%
Monthly	1,949	100%	570,226,562	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
No	1,802	92%	503,725,938	88%
Yes	147	8%	66,500,624	12%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
Y	1,926	99%	563,086,559	99%
N	23	1%	7,140,003	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
Y	139	7%	12,021,313	2%
N	1,810	93%	558,205,249	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
Y	1,699	87%	508,693,920	89%
N	250	13%	61,532,642	11%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
Eastern Cape	29	1%	29,764,414	5%
Free State	64	3%	17,673,471	3%
Gauteng	1,075	55%	264,591,971	46%
KwaZulu-Natal	187	10%	67,661,008	12%
Limpopo	67	3%	17,541,810	3%
Mpumalanga	106	5%	53,175,330	9%
Northern Cape	23	1%	12,532,231	2%
North West	51	3%	15,019,324	3%
Western Cape	347	18%	92,267,004	16%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
Air Conditioners	4	0%	333,233	0%
AUDIO VISUAL EQUIPMENT	5	0%	305,892	0%
Capital Equipment	7	0%	-6,834	0%
Energy Efficient Equipment	21	1%	10,105,136	2%
Energy Efficient Equipment - Other	21	1%	6,166,087	1%
Energy Efficient Equipment - Solar	13	1%	2,997,644	1%
Fleet Management Systems	3	0%	10,996	0%
Industrial Equipment - Agriculture	67	3%	25,061,047	4%
Industrial Equipment - Construction	20	1%	9,484,081	2%
Industrial Equipment - Engineering	1	0%	6,439	0%
Industrial Equipment - Materials Handling	399	20%	134,070,914	24%
Industrial Equipment - Mining	5	0%	3,416,406	1%
Industrial Equipment - Other	474	24%	270,381,439	47%
Industrial Equipment - Printing	7	0%	8,871,841	2%
IT Equipment	62	3%	6,897,574	1%
Medical Equipment	17	1%	7,245,236	1%
Office Automation Equipment	456	23%	25,503,766	4%
Office Fit Out	5	0%	766,707	0%
PABX and Telephonic Equipment	240	12%	7,342,834	1%
Point Of Sale Equipment	1	0%	31,102	0%
Security Equipment	43	2%	1,597,511	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	76	4%	49,637,511	8.70%
Vending Machines	1	0%	-	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
New	1,824	94%	535,494,711	94%
Used	125	6%	34,731,850	6%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
<12	2	0%	-2,452	0%
12-24	18	1%	1,629,009	0%
24-36	403	21%	72,023,082	13%
36-48	194	10%	67,450,099	12%
48-60	1,221	63%	396,612,185	70%
>60	111	6%	32,514,640	6%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
<12	934	48%	43,746,835	8%
12-24	319	16%	88,103,412	15%
24-36	323	17%	161,596,823	28%
36-48	251	13%	194,409,707	34%
48-60	121	6%	82,038,818	14%
>60	1	0%	330,967	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
Y	167	9%	39,240,441	7%
N	1,782	91%	530,986,120	93%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	167	100%	39,240,441	100%
5	2	1%	-0	0%
253	6	4%	242,767	1%
257	1	1%	5,783	0%
334	1	1%	-	0%
392	5	3%	2,040,793	5%
788	11	7%	6	0%
803	5	3%	470,289	1%
895	22	13%	5,158,932	13%
917	4	2%	344,457	1%
924	1	1%	49,716	0%
1639	1	1%	3,236	0%
1988	5	3%	175,736	0%
2189	1	1%	-0	0%
2379	42	25%	2,472,355	6%
3310	10	6%	436,284	1%
3540	7	4%	-32	0%
3638	2	1%	2,234,382	6%
3695	7	4%	3,495,189	9%
4212	1	1%	-	0%
4215	1	1%	-	0%
4456	1	1%	30,103	0%
4641	2	1%	204,474	1%
4939	1	1%	-	0%
7195	1	1%	-	0%
7196	1	1%	-0	0%
7197	1	1%	23,148	0%
8871	11	7%	15,097,764	38%
9236	6	4%	-9	0%
18314	1	1%	-	0%
32285	2	1%	-	0%
57048	1	1%	1,780,020	5%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	167	100%	39,240,441	100%
106055	1	1%	-	0%
156931	1	1%	1,805,998	5%
253366	2	1%	3,169,053	8%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
<12	237	12%	131,330,143	23%
12-24	382	20%	243,572,724	43%
24-36	503	26%	125,181,694	22%
36-48	257	13%	49,381,763	9%
48-60	542	28%	19,995,469	4%
>60	28	1%	764,769	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
Association	43	2%	3,107,291	1%
Association - Section 21 - Not for Gain	28	1%	1,055,350	0%
Body Corporate	1	0%	388,965	0%
Church	10	1%	34,908	0%
Close Corporation	337	17%	91,882,705	16%
Club	3	0%	714,414	0%
Co-Op Ltd - Primary	2	0%	298,900	0%
Foreign Company	4	0%	728,128	0%
Government	5	0%	2,640,056	0%
Incorporated	45	2%	3,311,422	1%
Non-Government Organization	4	0%	504,667	0%
Non-Profit Organization	18	1%	649,196	0%
Partnership	12	1%	1,262,839	0%
Private Company	1,192	61%	406,300,712	71%
Public Company	38	2%	20,170,171	4%
Schools (Government)	85	4%	4,626,639	1%
Sole Proprietor	93	5%	22,061,213	4%
Trust	27	1%	10,361,337	2%
Union / Bargaining Council	2	0%	127,651	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	570,226,562	100%
0 - 20,000	657	34%	1,883,744	0%
20,001 - 40,000	135	7%	4,100,763	1%
40,001 - 60,000	103	5%	5,120,307	1%
60,001 - 80,000	70	4%	4,921,915	1%
80,001 - 120,000	138	7%	13,899,978	2%
120,001 - 200,000	188	10%	30,104,291	5%
> 200,000	658	34%	510,195,564	89%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,949	100%	1,223,634,611	100%
0 - 20,000	80	4%	1,108,319	0%
20,001 - 40,000	135	7%	3,886,564	0%
40,001 - 60,000	151	8%	7,531,744	1%
60,001 - 80,000	94	5%	6,395,804	1%
80,001 - 120,000	152	8%	15,302,235	1%
120,001 - 200,000	219	11%	34,191,736	3%
> 200,000	1,118	57%	1,155,218,209	94%

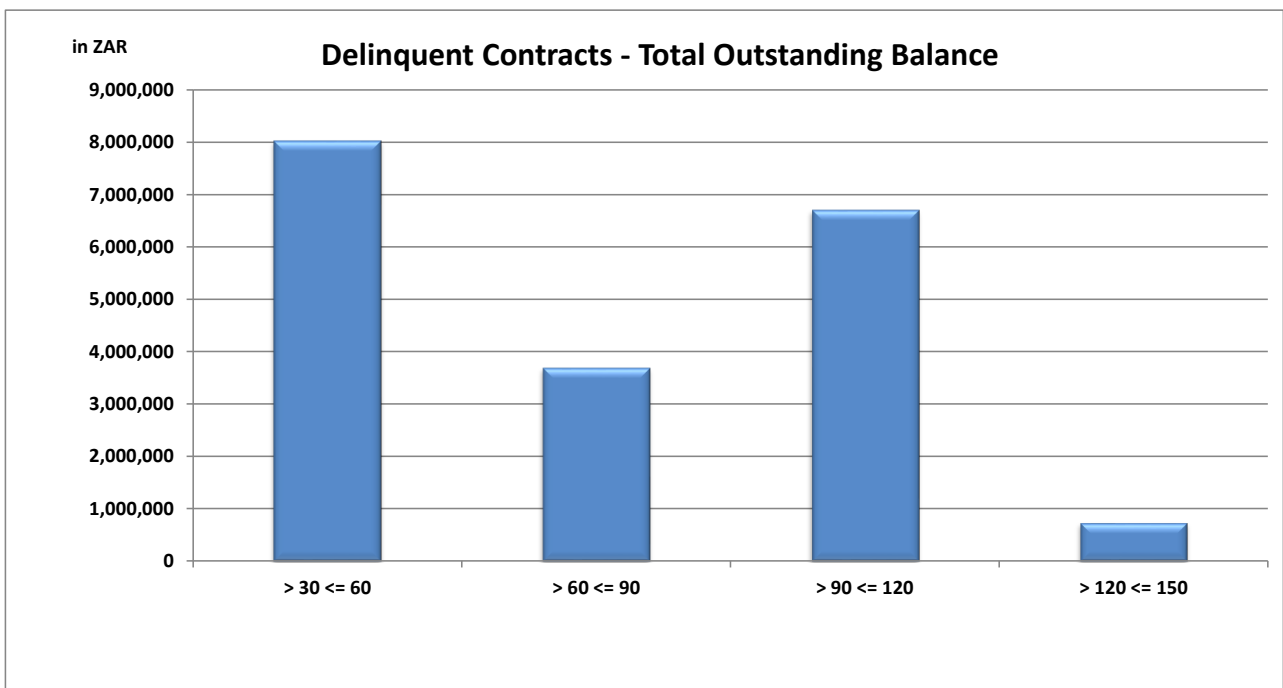
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Jul-24	92.60%	1.41%	0.65%	1.18%	0.13%	0.32%	3.73%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Jul-24	528,010,098	8,032,732	3,696,079	6,709,946	731,386	1,803,055	21,243,266	570,226,562

**Delinquency Contracts**

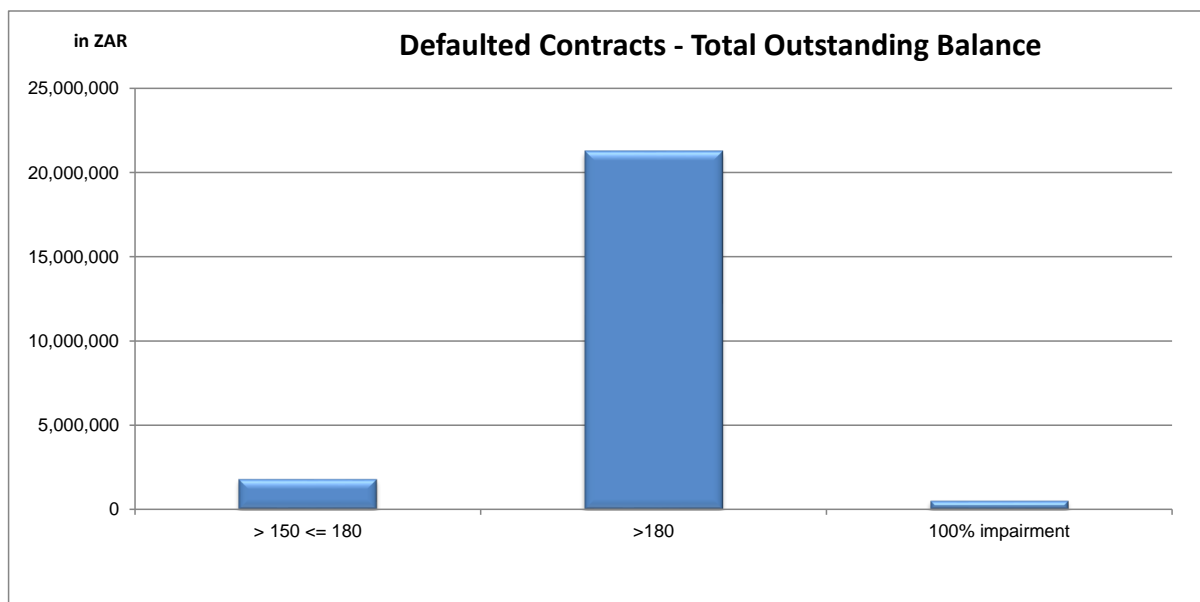
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	18	42%	8,032,732.46	42%
> 60 <= 90	8	19%	3,696,078.82	19%
> 90 <= 120	12	28%	6,709,945.81	35%
> 120 <= 150	5	12%	731,385.55	4%
<b>Total</b>	<b>43</b>	<b>100%</b>	<b>19,170,142.64</b>	<b>100%</b>



**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	6	5.7%	R 1,803,055	7.8%
>180	99	94.3%	R 21,243,266	92.2%
<b>Total</b>	<b>105</b>	<b>100.0%</b>	<b>23,046,321</b>	<b>100.0%</b>

<b>100% impairment</b>	6	5.7%	513,790	2.2%
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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)
Jul-24	20-Aug-24	R 7,442,455.08	R 352,654.76	R 14,873.37	R 671,784.07	R 8,481,767.28	R -	R 796,013.02	R 951,930.61	R 1,747,943.63	R 4,370,575.34	R 2,363,248.31	R 500,000,000.00	0.47%	5.67%

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-Jul-24	Total interest paid 31-Jul-24	Interest outstanding at 31-Jul-24	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	3,479,473.97	-	3,479,473.97	8,193,600.00	20-Aug-24
Class B	LRFB4	Nil	665,141.10	-	665,141.10	1,566,300.00	20-Aug-24
Class C	LRFC4	Nil	225,960.27	-	225,960.27	532,100.00	20-Aug-24
			4,370,575.34	-	4,370,575.34	10,292,000.00	

## 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.