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beyond a bank

SASP S2 Investor Report

30-Sep-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

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Deal Name:

South African Securitisation Programme (RF) Limited - Series 2

Issuer:

South African Securitisation Programme (RF) Ltd - Series 2

140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Series Security SPV:

**Stonehage Fleming Corporate Services (Pty) Ltd
(formerly: Maitland Corporate Services (Pty) Ltd (MCS(SA)))**

Maitland House 1
River park, Gloucester Road
Mowbray, Cape Town, 7700
PO Box 3149, Cape Town, 8000
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

Maitland House 1
River Park, Gloucester Road
Mowbray, Cape Town, South Africa
7700

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 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: Vincent Tshikhovhokhovho

Deal Overview

Reporting Period: Sep 22

Reporting Date: 30-Sep-22 ^{20th} of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 3

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

Next payment Date: 20-Oct-22

Asset Collection Period: 1-Sep-22 until 30-Sep-22

Note Interest Accrual Period: 20-Aug-22 until 20-Nov-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	427,799,005	3395
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.85%	401,490,335	93.85%
Used	5.15%	26,308,670	6.15%
Total	100.00%	427,799,005	100.00%

ASSETS			
Pool Assets	427,799,005	Pool Assets	427,799,005
- Instalments receivable	411,820,838	Delinquents and Defaults	-27,349,095
- Arrear instalments receivable	15,978,167	Total Performing assets	400,449,909.76
Provision for bad and doubtful advances	-16,810,325	Notes in Issue	350,000,000.00
Cash	26,487,039	Over collateralised amount:	35,000,000.00
Accounts receivable	2,483,314	- Pool Assets	50,449,909.76
	439,959,033	- Cash Reserves	-15,449,909.76
EQUITY AND LIABILITIES		Required over collateralisation %age	10.00%
Share Capital and Retained Income	35,859,348		
Notes in Issue	350,000,000		
Subordinated Loans	35,000,000		
Deferred Tax	0		
Interest and Working Capital Payable	10,677,592		
Accounts payable	8,422,094		
	439,959,033		

Information regarding the Notes:
Classes of Notes

	LRFA3	LRFB3	LRFC3
Rating at Issue Date			
GCR	AA(zaf)	A(zaf)	BBB(zaf)
Current Rating			
GCR	AAA(zaf)	AA+(zaf)	AA-(zaf)

Information on Notes

	LRFA3	LRFB3	LRFC3
Final Maturity Date	17-Nov-25	17-Nov-25	17-Nov-25
Scheduled Repayment Date:	20-Nov-22	20-Nov-22	20-Nov-22
Issue Date:	20-Nov-19	20-Nov-19	20-Nov-19
ISIN:	ZAG000164237	ZAG000164211	ZAG000164229
Common Code:	LRFA3	LRFB3	LRFC3
Nominal Amount (ZAR):	280,000,000	52,500,000	17,500,000

Information on Interest

	LRFA3	LRFB3	LRFC3
First Interest Payment Date:	20-May-17	20-May-17	20-May-17
Rate Determination Date:			
Spread/Margin:	1.45%	1.65%	1.80%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating
Current Coupon:	7.1920%	7.3920%	7.5420%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

		LRFA3	LRFB3	LRFC3
Monthly Period:	3			
Next Payment Date:	20-Oct-22			
Interest Accrual Period (from/until):	20-Aug-22		20-Nov-22	
Days Accrued:	92			
Base Interest Rate (3 Month Jibar):	5.742%			
Currency:	ZAR			
Day Count Convention:	Actual/365			

Interest Payments

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2022 - 30 September 2022	4,746,299	916,397	312,082
Paid interest - 1 July 2022 - 20 August 2022	2,429,096	469,839	160,209

Unpaid Interest

Unpaid interest of the Reporting period - 1 September 2022- 30 September 2022	1,655,145	318,970	108,481
Cumulative unpaid interest - 1 July 2022 - 30 September 2022	2,317,203	446,558	151,873

Note Balance

	LRFA3	LRFB3	LRFC3
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

	LRFA3	LRFB3	LRFC3
Interest	2,317,203	446,558	151,873
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 3.5% 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 Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	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)			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?
30-Sep-22	Yes	8,750,000	8,750,000	Yes	2,109,744	2,109,744	56,582	483,096	413,453,683	-0.357%	4.000%	Yes	9.75%	12.75%	18.54%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Sep-22		
		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	1.38%	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	10.88%	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	22.23%	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	35.67%	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	1,909	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	4.96%	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	3.54%	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				
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	32	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	8.75%	8.75%

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

Priority of Payments Level		20-Sep-22	20-Oct-22		Remaining
	Funds available for distribution	37,045,058.49	38,670,577.96	R	38,670,577.96
Funds available					
First	Statutory Expenses - Income Tax	(83,244.83)	-	R	38,670,577.96
First	Provisional tax payment	-	-	R	38,670,577.96
First	Statutory Expenses - VAT	(1,969,754.66)	(2,248,290.75)	R	36,422,287.20
First	Statutory Expenses - VAT on Top-up previous month	(3,029,258.40)	(2,700,330.80)	R	33,721,956.41
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	33,721,956.41
Second	Security SPV Expenses	-	-	R	33,721,956.41
Third	Servicer, Backup Servicer & Series Manager Expenses	(641,106.00)	(649,645.07)	R	33,072,311.34
Fourth	Other Creditors	-	-	R	33,072,311.34
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	33,072,311.34
Fifth	Fixed rate swap	-	-	R	33,072,311.34
Sixth	LRFA3 Interest	(2,262,031.78)	(5,130,950.14)	R	27,941,361.20
Sixth	LRFB3 Interest	(435,925.48)	(988,806.58)	R	26,952,554.63
Sixth	LRFC3 Interest	(148,257.12)	(336,290.55)	R	26,616,264.08
Sixth	Provision for interest - 20 days in November 14	-	-	R	26,616,264.08
Seventh	Note Capital (if applicable)	-	-	R	26,616,264.08
Eighth	Replenish Reserve Account	(8,750,000.00)	(8,750,000.00)	R	17,866,264.08
Ninth	Purchase of Additional Equipment Leases	(18,002,205.30)	(14,562,251.10)	R	3,304,012.98
Tenth	Release/(Replenish) Arrear Reserve Account	(1,177,764.66)	(2,109,743.58)	R	1,194,269.40
Eleventh	SPEIH Subordinated loan interest	(420,420.00)	(980,980.00)	R	213,289.40
Twelve	Junior Subordinated Loans Interest	-	-	R	213,289.40
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	213,289.40
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	213,289.40
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	213,289.40
Fifteenth	Sellers Advance	(5,196.90)	(27,131.32)	R	186,158.08
Fifteenth	Sellers Advance Interest	(3,644.37)	(3,939.59)	R	182,218.49
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	182,218.49
Fifteenth	Net on Replacement Equipment Leases	-	-	R	182,218.49
Sixteenth	Other Expenses above cap	-	-	R	182,218.49
Seventeenth	Hedging Costs - Termination upon default	-	-	R	182,218.49
Eighteenth	Sasfin Revenue Amount	(116,248.99)	(182,218.49)	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	-	-	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

DocuSigned by:

Dheseegan 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 October 2022

We hereby authorise for payment :
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date : 19/10/2022

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
30-Sep-22	417,810,526.25	21,823,553.42	0.00	-	0	-14,478,415.56	-3,072,228.23	5,670,594.53	44,974.84	0.00	0.00	427,799,005

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	30-Sep-22
Number of Equipment Leases	3,395
Total NPV	427,799,005
Average NPV	126,009
Weighted average original term - months	55
Weighted average remaining term - months	32
Weighted average seasoning - months	22
Prime rate at month end	9.75%
Weighted average yield	13.9%
% of high prime leases by value	35.1%
% of Super Non Disclosed Deals by value	3.5%
% of leases paid monthly by value	100.0%
% of leases paid in advance by value	44.6%
% of leases paid by debit order by value	90.1%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
Fixed Rate	2	0%	116,716	0%
Float Rate	1,459	43%	277,683,558	65%
High Prime	1,934	57%	149,998,731	35%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
< Prime	5	0%	2,527,908	1%
>=Prime < Prime plus 1%	13	0%	9,984,498	2%
>=Prime plus 1% < Prime plus 3%	645	19%	238,174,509	56%
>=Prime plus 3% < Prime plus 4.5%	530	16%	81,716,315	19%
>=Prime plus 4.5% < Prime plus 6%	741	22%	66,581,524	16%
>=Prime plus 6%	1,461	43%	28,814,251	7%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	122	4%	35,419,570	8%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	813	24%	41,735,881	10%
CONSTRUCTION	106	3%	24,438,481	6%
ELECTRICITY, GAS AND WATER SUPPLY	34	1%	9,120,212	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	687	20%	49,470,344	12%
MANUFACTURING	563	17%	89,887,113	21%
MINING AND QUARRYING	65	2%	14,203,726	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FO	30	1%	3,193,545	1%
TRANSPORT, STORAGE AND COMMUNICATION	281	8%	78,153,852	18%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND	694	20%	82,176,282	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
ADV	2,793	82%	190,850,520	45%
ARR	602	18%	236,948,485	55%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
Annually	-	0%	-	0%
Monthly	3,395	100%	427,799,005	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
No	3,214	95%	381,886,771	89%
Yes	181	5%	45,912,234	11%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
Y	3,365	99%	419,125,146	98%
N	30	1%	8,673,859	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
Y	142	4%	6,394,676	1%
N	3,253	96%	421,404,329	99%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
Y	2,735	81%	385,282,091	90%
N	660	19%	42,516,914	10%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
Eastern Cape	63	2%	4,770,139	1%
Free State	134	4%	19,920,113	5%
Gauteng	1,951	57%	244,026,267	57%
KwaZulu-Natal	346	10%	39,738,887	9%
Limpopo	104	3%	14,906,124	3%
Mpumalanga	149	4%	20,624,799	5%
Northern Cape	30	1%	11,897,103	3%
North West	73	2%	9,849,184	2%
Western Cape	545	16%	62,066,388	15%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
Air Conditioners	8	0%	1,402,210	0%
AUDIO VISUAL EQUIPMENT	8	0%	1,276,799	0%
Capital Equipment	36	1%	364,066	0%
Catering Equipment	1	0%	1,725	0%
Energy Efficient Equipment	37	1%	15,150,179	4%
Energy Efficient Equipment - Other	15	0%	4,351,438	1%
Energy Efficient Equipment - Solar	1	0%	158,175	0%
Fleet Management Systems	6	0%	214,518	0%
Industrial Equipment - Agriculture	38	1%	16,800,740	4%
Industrial Equipment - Construction	34	1%	20,864,810	5%
Industrial Equipment - Engineering	1	0%	130,029	0%
Industrial Equipment - Materials Handling	282	8%	75,418,979	18%
Industrial Equipment - Mining	16	0%	2,743,434	1%
Industrial Equipment - Other	613	18%	182,043,286	43%
Industrial Equipment - Printing	5	0%	2,094,416	0%
IT Equipment	137	4%	9,928,998	2%
Medical Equipment	8	0%	1,937,830	0%
Office Automation Equipment	1,341	39%	53,053,974	12%
Office Fit Out	4	0%	21,687	0%
PABX and Telephonic Equipment	569	17%	13,334,483	3%
Point Of Sale Equipment	3	0%	119,448	0%
Security Equipment	146	4%	5,035,789	1%
Signage Equipment	2	0%	5,571	0%
Vehicles	70	2%	21,214,384	5%
Vending Machines	14	0%	132,037	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
New	3,220	95%	401,490,335	94%
Used	175	5%	26,308,670	6%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
<12	8	0%	29,919	0%
12-24	49	1%	4,013,640	1%
24-36	841	25%	58,060,882	14%
36-48	257	8%	63,660,369	15%
48-60	2,099	62%	277,631,925	65%
>60	141	4%	24,402,270	6%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
<12	2,092	62%	49,585,462	12%
12-24	488	14%	84,500,904	20%
24-36	514	15%	127,442,132	30%
36-48	157	5%	85,002,188	20%
48-60	144	4%	81,268,320	19%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	3,395	100%	427,799,005	100%
Y	421	12%	15,136,941	4%
N	2,974	88%	412,662,064	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	421	100%	15,136,941	100%
5	54	13%	165,472	1%
239	2	0%	67,487	0%
253	48	11%	107,523	1%
257	24	6%	140,172	1%
334	6	1%	310,349	2%
392	19	5%	476,803	3%
788	31	7%	440,721	3%
803	12	3%	924,208	6%
895	20	5%	4,374,156	29%
917	2	0%	484,323	3%
924	1	0%	162,575	1%
967	3	1%	27,399	0%
1146	1	0%	119,832	1%
1494	1	0%	41,306	0%
1639	1	0%	65,379	0%
1988	21	5%	824,899	5%
2189	17	4%	166,036	1%
2375	4	1%	1	0%
2379	21	5%	810,993	5%
3310	15	4%	680,507	4%
3540	46	11%	247,678	2%
3695	8	2%	2,868,102	19%
3730	4	1%	0	0%
4019	1	0%	-	0%
4212	3	1%	262,093	2%
4215	4	1%	2	0%
4456	1	0%	79,588	1%
4539	1	0%	0	0%
4641	2	0%	427,268	3%
4686	1	0%	4	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	44,784	0%
7196	11	3%	-0	0%
7197	4	1%	63,690	0%
7199	4	1%	1	0%
8871	1	0%	286,017	2%
9115	9	2%	3	0%
9236	6	1%	-9	0%
18314	1	0%	-	0%
31080	1	0%	288	0%
32285	2	0%	-	0%
57048	2	0%	-	0%
106055	3	1%	467,289	3%

17) - Seasoning	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	3,395	100%	427,799,005	100%
<12	324	10%	133,968,943	31%
12-24	363	11%	118,636,239	28%
24-36	984	29%	102,709,890	24%
36-48	528	16%	48,480,609	11%
48-60	1,181	35%	24,004,565	6%
>60	15	0%	-1,241	0%

18) - LegalFormationType	Legal			
	# of Deals	% targe	Current NPV (R)	% targe
	3,395	100%	427,799,005	100%
Association	78	2%	3,654,081	1%
Association - Section 21 - Not for Gain	51	2%	2,602,016	1%
Body Corporate	1	0%	1,277,581	0%
Church	47	1%	624,016	0%
Close Corporation	686	20%	87,865,470	21%
Club	4	0%	1,576,887	0%
Co-Op Ltd - Primary	2	0%	609,024	0%
External Company Registered in SA	5	0%	1,438	0%
Foreign Company	4	0%	832,033	0%
Foreign Embassy/Consulate	1	0%	156,343	0%
Government	15	0%	373,293	0%
Incorporated	101	3%	4,432,648	1%
Non-Government Organization	19	1%	456,559	0%
Non-Profit Organization	47	1%	1,090,103	0%
Partnership	24	1%	2,138,862	0%
Private Company	1,810	53%	284,948,850	67%
Public Company	55	2%	5,064,789	1%
Schools (Government)	239	7%	5,795,558	1%
Sole Proprietor	161	5%	12,359,213	3%
Trust	38	1%	11,798,116	3%
Union / Bargaining Council	7	0%	142,126	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	3,395	100%	427,799,005	100%
0 - 20,000	1,826	54%	4,451,941	1%
20,001 - 40,000	231	7%	6,814,947	2%
40,001 - 60,000	210	6%	10,487,194	2%
60,001 - 80,000	132	4%	9,139,159	2%
80,001 - 120,000	172	5%	16,818,009	4%
120,001 - 200,000	243	7%	38,232,837	9%
> 200,000	581	17%	341,854,918	80%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	3,395	100%	1,100,691,438	100%
0 - 20,000	285	8%	3,941,579	0%
20,001 - 40,000	409	12%	11,568,086	1%
40,001 - 60,000	461	14%	23,463,610	2%
60,001 - 80,000	259	8%	17,593,907	2%
80,001 - 120,000	332	10%	33,686,346	3%
120,001 - 200,000	386	11%	60,443,814	5%
> 200,000	1,263	37%	949,994,096	86%

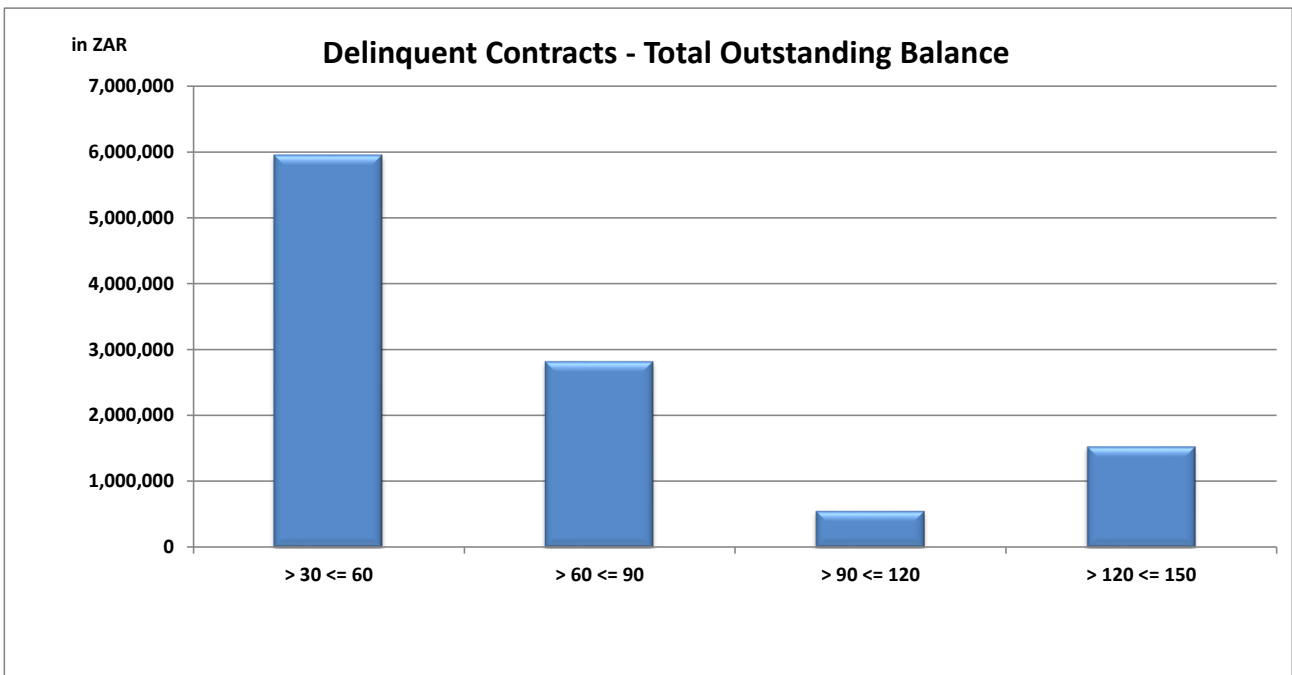
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-22	92.21%	1.39%	0.66%	0.13%	0.36%	0.28%	4.97%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-22	394,493,441	5,956,468	2,830,242	556,828	1,536,057	1,178,556	21,247,412	427,799,005

Delinquency Contracts

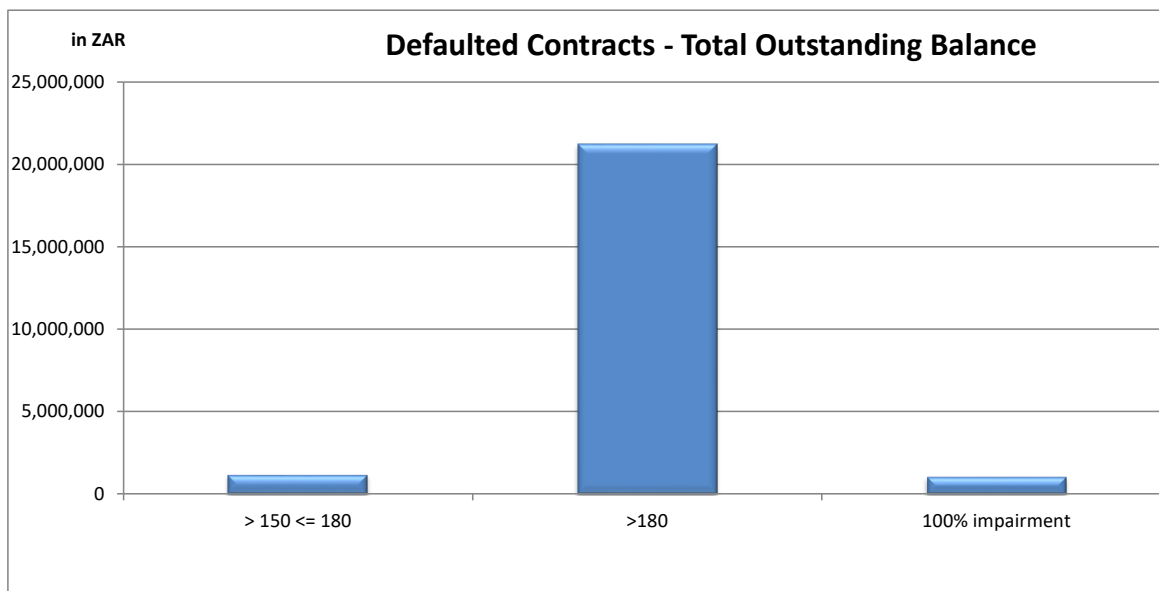
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	60	25%	5,956,468	55%
> 60 <= 90	72	31%	2,830,242	26%
> 90 <= 120	72	31%	556,828	5%
> 120 <= 150	32	14%	1,536,057	14%
Total	236	100%	10,879,597	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	20	3.0%	1,178,556	5.3%
>180	654	97.0%	21,247,412	94.7%
Total	674	100.0%	22,425,967	100.0%

100% impairment	6	0.9%	1,064,244	4.7%
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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)
Sep-22	20-Oct-22	R 4,453,709.45	R 143,984.59	R 7,125.14	R 1,031,509.69	R 5,636,328.87	R -	R 589,627.36	R -14,359.43	R 575,267.93	R 2,082,595.90	R 2,978,465.04	R 350,000,000.00	0.85%	10.21%

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
LRFA2	AAA(zaf)	280,000,000	1.80%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
LRFB2	AA+(zaf)	52,500,000	2.35%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
LRFC2	AA-(zaf)	17,500,000	2.95%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
		350,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Sep-22	Total interest paid 30-Sep-22	Interest outstanding at 30-Sep-22	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	4,746,299.17	2,429,095.89	1,655,145.21	2,317,203.28	20-Nov-22
Class B	LRFB2	Nil	916,396.83	469,839.05	318,969.86	446,557.78	20-Nov-22
Class C	LRFC2	Nil	312,082.04	160,208.90	108,480.82	151,873.14	20-Nov-22
			5,974,778.04	3,059,143.84	2,082,595.89	2,915,634.20	

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.