

sasfin

beyond a bank

SASP S2 Investor Report

31-May-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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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 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:	May 24		
Reporting Date:	20-May-24	^{20th}	<i>of each month (for previous month)</i>
Reporting Frequency:	Monthly		
Period No.:	11		
Interest Payment Dates:	20 Feb / 20 May / 20 Aug / 20 Nov		
Next payment Date:	20-Jun-24		
Asset Collection Period:	1-May-24	until	31-May-24
Note Interest Accrual Period:	20-May-24	until	20-Aug-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	572,664,910	2020
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.55%	547,425,911	95.59%
Used	5.45%	25,239,000	4.41%
Total	100.00%	572,664,910	100.00%

ASSETS	
Pool Assets	572,664,910
- Instalments receivable	556,559,062
- Arrear instalments receivable	16,105,848
Provision for bad and doubtful advances	-16,608,370
Cash	39,186,774
-Reserve; Provision; Arrear Reserve	24,147,253.80
-Money Market	12,383,513.01
-Bank Accounts	2,656,007.28
Accounts receivable	102,507,043
	<u>697,750,358</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	45,010,843
Notes in Issue	500,000,000
Subordinated Loans	50,000,000
Deferred Tax	0
Interest and Working Capital Payable	97,584,192
Accounts payable	5,155,322
	<u>697,750,358</u>

Pool Assets	572,664,910
Delinquents and Defaults	-33,472,938
Total Performing assets	<u>539,191,972.34</u>
Notes in Issue	<u>500,000,000.00</u>
<u>Over collateralised amount:</u>	50,000,000.00
- Pool Assets	39,191,972.34
- Cash Reserves	10,808,027.66
Required over collateralisation %age	10.00%

Information regarding the Notes II.

Monthly Period:	11	
Next Payment Date:	20-Jun-24	
Interest Accrual Period (from/until):	20-May-24	20-Aug-24
Days Accrued:	92	
Base Interest Rate (3 Month Jibar):	8.367%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

Interest Payments

	LRFA4	LRFB4	LRFC4
Total Interest Amount of the Reporting Period - 1 July 2022 - 31 May 2024	37,681,622	7,203,386	2,447,156
Paid interest - 1 July 2023 - 31 May 2024	36,334,728	6,945,912	2,359,688

Unpaid Interest

Unpaid interest of the Reporting period - 1 May 2024 - 31 May 2024	1,346,893	257,474	87,468
Cumulative unpaid interest - 1 July 2022 - 31 May 2024	1,346,893	257,474	87,468

Note Balance

	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

	LRFA4	LRFB4	LRFC4
Interest	1,346,893	257,474	87,468
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 e
 - b) the Σ amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Σ of
 - c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
- c) the occurrence of a Yield Test Event
 - means an event where Prime plus 3.0% exceeds the Yield Test
 - Yield test means, for purposes of and as at a Payment Date
 - a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
 - b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
 - c) 12 (twelve)
- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund Tests		Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default				
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?				Prime as at Due Period	Yield test trigger (prime + 3.00%)	Yield	Yield Test Pass?
31-May-24	Yes	12,500,000	12,500,000	Yes	7,688,025	7,688,025	953,613	218,898	570,713,970	1.592%	4.000%	Yes	11.75%	14.75%	20.35%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		May-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	2.90%	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	14.60%	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	26.04%	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	39.68%	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	1,121	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	8.20%	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	6.63%	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	2.70%	10.00%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
 PAYMENT SCHEDULE FOR PAYMENT DUE 20 JUNE 2024
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		20-May-24	20-Jun-24		Remaining
	Funds available for distribution	61,132,663.34	50,250,562.37	R	50,250,562.37
Funds available					
First	Statutory Expenses - Income Tax	(316,155.96)	(8,172.38)	R	50,242,389.99
First	Provisional tax payment	-	-	R	50,242,389.99
First	Statutory Expenses - VAT	-	-	R	50,242,389.99
First	Statutory Expenses - VAT on Top-up previous month	(2,755,881.81)	(3,011,369.78)	R	47,231,020.21
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	47,231,020.21
Second	Security SPV Expenses	-	-	R	47,231,020.21
Third	Servicer, Backup Servicer & Series Manager Expenses	(868,916.50)	(869,201.31)	R	46,361,818.90
Fourth	Other Creditors	(297,703.96)	(136,268.68)	R	46,225,550.22
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	46,225,550.22
Fifth	Fixed rate swap	-	-	R	46,225,550.22
Sixth	LRFA3 Interest	(10,126,356.16)	(4,601,884.93)	R	41,623,665.29
Sixth	LRFB3 Interest	(1,935,678.08)	(879,702.74)	R	40,743,962.55
Sixth	LRFC3 Interest	(657,554.79)	(298,850.68)	R	40,445,111.87
Sixth	Provision for interest - 20 days in November 14	-	-	R	40,445,111.87
Seventh	Note Capital (if applicable)	-	-	R	40,445,111.87
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	27,945,111.87
Ninth	Purchase of Additional Equipment Leases	(20,075,798.54)	(18,496,231.76)	R	9,448,880.11
Tenth	Release/(Replenish) Arrear Reserve Account	(8,120,569.86)	(7,688,024.99)	R	1,760,855.12
Eleventh	Sasfin Subordinated loan interest	(1,709,630.14)	(777,427.40)	R	983,427.72
Twelve	Junior Subordinated Loans Interest	-	-	R	983,427.72
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	983,427.72
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	983,427.72
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	983,427.72
Fifteenth	Sellers Advance	-	-	R	983,427.72
Fifteenth	Sellers Advance Interest	(4,133.83)	(4,265.72)	R	979,162.00
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	979,162.00
Fifteenth	Net on Replacement Equipment Leases	-	-	R	979,162.00
Sixteenth	Other Expenses above cap	-	-	R	979,162.00
Seventeenth	Hedging Costs - Termination upon default	-	-	R	979,162.00
Eighteenth	Sasfin Revenue Amount	-	(979,162.00)	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	(1,764,283.71)	-	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 : 20.06.2024

We hereby authorise for payment : *Poulser*
 duly authorised hereto

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

Date : 20.06.2024

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-May-24	572,486,495	19,938,511	0	0	0	-15,860,050	-683,311	-2,217,477	-2,728	0	-996,529	572,664,910

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	31-May-24
Number of Equipment Leases	2,020
Total NPV	572,664,910
Average NPV	283,497
Weighted average original term - months	56
Weighted average remaining term - months	35
Weighted average seasoning - months	22
Prime rate at month end	11.75%
Weighted average yield	15.73%
% of high prime leases by value	26.11%
% of Super Non Disclosed Deals by value	6.63%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	32.67%
% of leases paid by debit order by value	89.57%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
Fixed Rate	-	0%	-	0%
Float Rate	1,038	51%	423,161,798	74%
High Prime	982	49%	149,503,112	26%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
< Prime	511	25%	146,991,143	26%
>=Prime < Prime plus 1%	190	9%	77,148,384	13%
>=Prime plus 1% < Prime plus 3%	527	26%	163,313,118	29%
>=Prime plus 3% < Prime plus 4.5%	445	22%	171,769,408	30%
>=Prime plus 4.5% < Prime plus 6%	144	7%	7,235,619	1%
>=Prime plus 6%	203	10%	6,207,238	1%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	125	6%	53,914,252	9%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	367	18%	61,700,191	11%
CONSTRUCTION	71	4%	24,739,018	4%
ELECTRICITY, GAS AND WATER SUPPLY	35	2%	6,326,934	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	333	16%	48,381,585	8%
MANUFACTURING	376	19%	127,696,874	22%
MINING AND QUARRYING	29	1%	15,402,827	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	18	1%	3,933,682	1%
TRANSPORT, STORAGE AND COMMUNICATION	273	14%	147,613,846	26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	393	19%	82,955,700	14%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
ADV	1,356	67%	187,075,881	33%
ARR	664	33%	385,589,030	67%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
Annually	-	0%	-	0%
Monthly	2,020	100%	572,664,910	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
No	1,864	92%	503,417,007	88%
Yes	156	8%	69,247,903	12%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
Y	1,996	99%	565,196,839	99%
N	24	1%	7,468,072	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
Y	139	7%	12,751,263	2%
N	1,881	93%	559,913,647	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
Y	1,757	87%	512,959,088	90%
N	263	13%	59,705,822	10%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
Eastern Cape	29	1%	28,683,937	5%
Free State	68	3%	17,679,528	3%
Gauteng	1,122	56%	270,935,533	47%
KwaZulu-Natal	195	10%	69,120,565	12%
Limpopo	65	3%	17,306,880	3%
Mpumalanga	105	5%	51,405,794	9%
Northern Cape	24	1%	12,509,952	2%
North West	52	3%	15,250,326	3%
Western Cape	360	18%	89,772,396	16%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
Air Conditioners	8	0%	777,356	0%
AUDIO VISUAL EQUIPMENT	4	0%	372,845	0%
Capital Equipment	8	0%	62,679	0%
Energy Efficient Equipment	24	1%	10,664,495	2%
Energy Efficient Equipment - Other	21	1%	6,409,076	1%
Energy Efficient Equipment - Solar	13	1%	3,175,951	1%
Fleet Management Systems	3	0%	12,494	0%
Industrial Equipment - Agriculture	67	3%	26,772,308	5%
Industrial Equipment - Construction	20	1%	10,636,007	2%
Industrial Equipment - Engineering	1	0%	19,078	0%
Industrial Equipment - Materials Handling	405	20%	137,474,858	24%
Industrial Equipment - Mining	5	0%	574,901	0%
Industrial Equipment - Other	484	24%	269,108,639	47%
Industrial Equipment - Printing	7	0%	9,211,697	2%
IT Equipment	56	3%	2,835,744	0%
Medical Equipment	17	1%	7,417,801	1%
Office Automation Equipment	500	25%	29,222,429	5%
Office Fit Out	6	0%	785,078	0%
PABX and Telephonic Equipment	249	12%	8,113,674	1%
Point Of Sale Equipment	1	0%	33,099	0%
Security Equipment	48	2%	2,011,575	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	71	4%	46,973,129	8.20%
Vending Machines	1	0%	-	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
New	1,910	95%	547,425,911	96%
Used	110	5%	25,239,000	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
<12	2	0%	-2,452	0%
12-24	16	1%	1,272,388	0%
24-36	405	20%	63,711,788	11%
36-48	197	10%	71,451,433	12%
48-60	1,288	64%	402,103,370	70%
>60	112	6%	34,128,383	6%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
<12	975	48%	41,875,985	7%
12-24	327	16%	79,041,627	14%
24-36	327	16%	163,246,906	29%
36-48	248	12%	188,925,383	33%
48-60	140	7%	96,881,708	17%
>60	3	0%	2,693,302	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
Y	164	8%	37,941,158	7%
N	1,856	92%	534,723,752	93%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	164	100%	37,941,158	100%
5	2	1%	4,251	0%
253	6	4%	258,017	1%
257	1	1%	11,426	0%
334	1	1%	-	0%
392	6	4%	2,138,980	6%
788	11	7%	6	0%
803	5	3%	510,068	1%
895	22	13%	5,381,091	14%
917	4	2%	412,843	1%
924	1	1%	61,331	0%
1485	1	1%	-	0%
1639	1	1%	9,588	0%
1988	5	3%	197,394	1%
2189	1	1%	-0	0%
2379	39	24%	2,439,264	6%
3310	10	6%	480,784	1%
3540	7	4%	-32	0%
3638	2	1%	2,307,697	6%
3695	6	4%	419,077	1%
4212	1	1%	-	0%
4215	1	1%	-	0%
4456	1	1%	35,140	0%
4641	2	1%	229,070	1%
4939	1	1%	-	0%
7195	1	1%	-	0%
7196	1	1%	-0	0%
7197	1	1%	27,016	0%
8871	11	7%	15,472,366	41%
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
	164	100%	37,941,158	100%
106055	1	1%	-	0%
106288	1	1%	3,622,894	10%
156931	1	1%	1,882,288	5%
253366	1	1%	2,040,607	5%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
<12	252	12%	142,628,301	25%
12-24	406	20%	246,951,104	43%
24-36	479	24%	112,772,979	20%
36-48	246	12%	43,931,327	8%
48-60	616	30%	25,720,213	4%
>60	21	1%	660,987	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
Association	43	2%	516,663	0%
Association - Section 21 - Not for Gain	29	1%	1,226,907	0%
Body Corporate	1	0%	480,095	0%
Church	12	1%	38,739	0%
Close Corporation	351	17%	93,193,001	16%
Club	3	0%	802,684	0%
Co-Op Ltd - Primary	2	0%	330,725	0%
Foreign Company	4	0%	763,882	0%
Government	6	0%	2,731,350	0%
Incorporated	46	2%	1,786,075	0%
Non-Government Organization	4	0%	492,229	0%
Non-Profit Organization	19	1%	795,646	0%
Partnership	13	1%	1,457,641	0%
Private Company	1,240	61%	413,158,415	72%
Public Company	41	2%	18,696,392	3%
Schools (Government)	85	4%	4,837,593	1%
Sole Proprietor	91	5%	21,154,258	4%
Trust	28	1%	10,075,116	2%
Union / Bargaining Council	2	0%	127,500	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	572,664,910	100%
0 - 20,000	701	35%	2,559,248	0%
20,001 - 40,000	132	7%	4,070,449	1%
40,001 - 60,000	100	5%	4,967,285	1%
60,001 - 80,000	84	4%	5,774,091	1%
80,001 - 120,000	135	7%	13,575,274	2%
120,001 - 200,000	208	10%	32,609,139	6%
> 200,000	660	33%	509,109,424	89%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,020	100%	1,227,490,783	100%
0 - 20,000	85	4%	1,172,350	0%
20,001 - 40,000	141	7%	4,032,816	0%
40,001 - 60,000	161	8%	8,053,758	1%
60,001 - 80,000	104	5%	7,066,745	1%
80,001 - 120,000	171	8%	17,420,104	1%
120,001 - 200,000	226	11%	35,238,471	3%
> 200,000	1,132	56%	1,154,506,539	94%

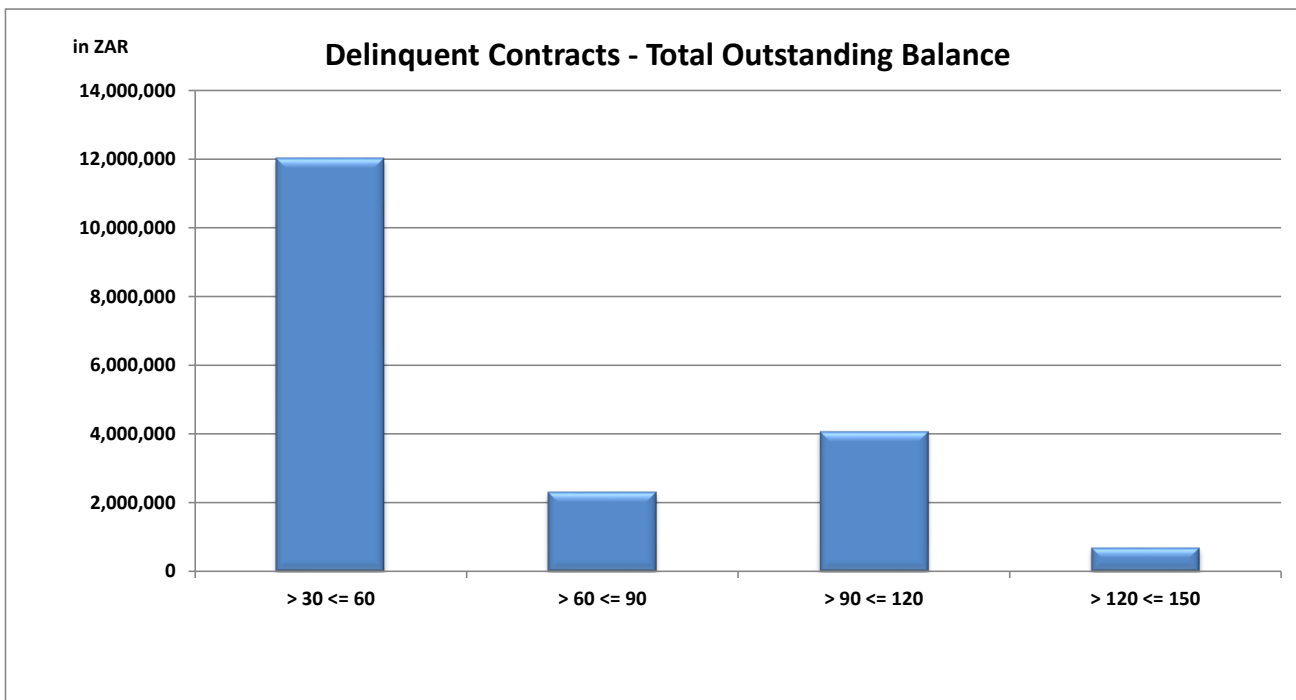
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-May-24	92.06%	2.10%	0.40%	0.71%	0.12%	0.27%	4.34%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-May-24	527,176,855	12,015,118	2,315,622	4,068,119	699,697	1,562,712	24,826,788	572,664,910

Delinquency Contracts

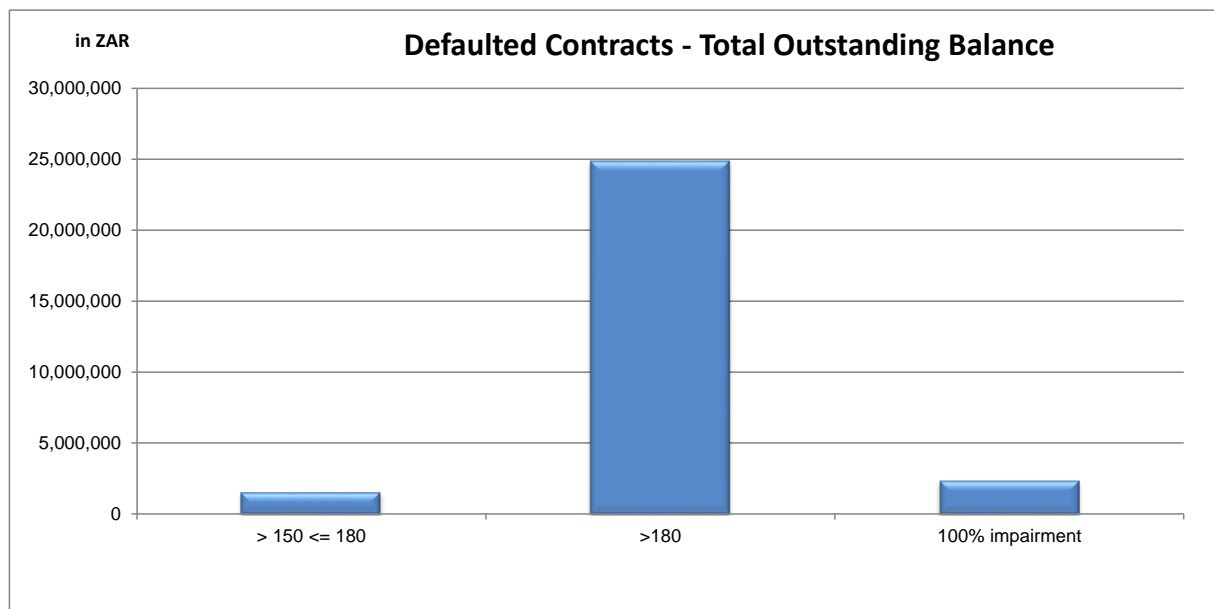
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	19	45%	12,015,117.78	63%
> 60 <= 90	9	21%	2,315,621.72	12%
> 90 <= 120	10	24%	4,068,118.65	21%
> 120 <= 150	4	10%	699,697.21	4%
Total	42	100%	19,098,555.36	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	5	4.0%	R 1,562,712	5.9%
>180	121	96.0%	R 24,826,788	94.1%
Total	126	100.0%	26,389,500	100.0%

100% impairment	22	17.5%	2,383,747	9.0%
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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)
May-24	20-Jun-24	R 7,695,726.46	R 327,823.93	R 27,693.88	R 630,910.37	R 8,682,154.64	R -	R 845,069.47	R 8,172.38	R 853,241.85	R 4,377,082.19	R 3,451,830.60	R 500,000,000.00	0.69%	8.28%

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-May-24	Total interest paid 31-May-24	Interest outstanding at 31-May-24	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	37,681,621.59	36,334,728.44	1,346,893.15	1,346,893.15	20-Aug-24
Class B	LRFB4	Nil	7,203,386.24	6,945,912.27	257,473.97	257,473.97	20-Aug-24
Class C	LRFC4	Nil	2,447,156.14	2,359,687.65	87,468.49	87,468.49	20-Aug-24
			47,332,163.97	45,640,328.36	1,691,835.62	1,691,835.62	

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.