

**sasfin**

beyond a bank

**SASP S2 Investor Report**

31-Aug-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

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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:** Aug 24

**Reporting Date:** 20-Aug-24 <sup>20<sup>th</sup></sup> of each month (for previous month)

**Reporting Frequency:** Monthly

**Period No.:** 2

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

**Next payment Date:** 20-Sep-24

**Asset Collection Period:** 1-Aug-24 until 31-Aug-24

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	571,297,148	1931
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.47%	535,529,646	93.74%
Used	6.53%	35,767,502	6.26%
<b>Total</b>	<b>100.00%</b>	<b>571,297,148</b>	<b>100.00%</b>

ASSETS	
Pool Assets	571,297,148
- Instalments receivable	555,784,509
- Arrear instalments receivable	15,512,639
Provision for bad and doubtful advances	-16,457,471
Cash	40,069,215
-Reserve; Provision; Arrear Reserve	26,062,984.62
-Money Market	11,226,349.34
-Bank Accounts	2,779,881.39
Accounts receivable	83,012,615
	<u>677,921,507</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	31,169,774
Notes in Issue	500,000,000
Subordinated Loans	50,000,000
Deferred Tax	0
Interest and Working Capital Payable	95,477,648
Accounts payable	1,274,085
	<u>677,921,507</u>

Pool Assets	571,297,148
Delinquents and Defaults	-36,743,857
Total Performing assets	<u>534,553,291.31</u>
Notes in Issue	<u>500,000,000.00</u>
<u>Over collateralised amount:</u>	50,000,000.00
- Pool Assets	34,553,291.31
- Cash Reserves	15,446,708.69
Required over collateralisation %age	10.00%

**Information regarding the Notes:**

**Classes of Notes** **LRFA4** **LRFB4** **LRFC4**

**Rating at Issue Date**

GCR AAA(zaf) AA+(zaf) AA-(zaf)

**Current Rating**

GCR AAA(zaf) AA+(zaf) AA-(zaf)

**Information on Notes** **LRFA4** **LRFB4** **LRFC4**

Final Maturity Date 20-Nov-30 20-Nov-30 20-Nov-30

Scheduled Repayment Date: 20-Nov-25 20-Nov-25 20-Nov-25

Issue Date: 21-Nov-22 21-Nov-22 21-Nov-22

ISIN: ZAG000191818 ZAG000191826 ZAG000191834

Common Code: LRFA4 LRFB4 LRFC4

Nominal Amount (ZAR): 400,000,000 75,000,000 25,000,000

**Information on Interest** **LRFA4** **LRFB4** **LRFC4**

First Interest Payment Date: 20-Feb-23 20-Feb-23 20-Feb-23

Rate Determination Date:

Spread/Margin: 1.90% 2.10% 2.30%

Index Rate: 3 Month Jibar 3 Month Jibar 3 Month Jibar

Fixed/ Floating: Floating Floating Floating

Current Coupon: 10.2670% 10.4670% 10.6670%

Day Count Convention Actual / 365 Actual / 365 Actual / 365

**Information regarding the Notes II.**

<b>Monthly Period:</b>	2	
<b>Next Payment Date:</b>	20-Sep-24	
<b>Interest Accrual Period (from/until):</b>	20-Aug-24	20-Nov-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	

<u>Interest Payments</u>	<u>LRFA4</u>	<u>LRFB4</u>	<u>LRFC4</u>
Total Interest Amount of the Reporting Period - 1 July 2024 - 31 August 2024	6,946,849	1,328,014	451,164
Paid interest - 1 July 2024 - 31 August 2024	5,612,055	1,072,808	364,452
<u>Unpaid Interest</u>			
Unpaid interest of the Reporting period - 1 July 2024 - 31 August 2024	1,334,795	255,205	86,712
Cumulative unpaid interest - Prior Year	-	-	-
Cumulative unpaid interest - Current Year - 1 August 2024 - 31 August 2024	1,334,795	255,205	86,712

<u>Note Balance</u>	<u>LRFA4</u>	<u>LRFB4</u>	<u>LRFC4</u>
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>	<u>LRFA4</u>	<u>LRFB4</u>	<u>LRFC4</u>
Interest	1,334,795	255,205	86,712
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  $\epsilon$  ;
      - 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 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-Aug-24	Yes	12,500,000	12,500,000	Yes	16,383,150	16,383,150	742,658	1,430,927	589,460,648	2.229%	4.000%	Yes	11.75%	14.75%	19.63%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Aug-24		
		Difference	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	2.81%	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	14.24%	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	25.00%	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	38.12%	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	1,092	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	8.84%	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	6.66%	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	2.61%	10.00%

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

Priority of Payments Level	Funds available for distribution	20-Aug-24	20-Sep-24	R	Remaining
		67,477,313.91	60,980,310.76		60,980,310.76
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(951,930.61)	(470,868.13)	R	60,509,442.63
First	Provisional tax payment	-	-	R	60,509,442.63
First	Statutory Expenses - VAT	-	-	R	60,509,442.63
First	Statutory Expenses - VAT on Top-up previous month	(2,755,208.82)	(3,198,287.64)	R	57,311,154.99
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	57,311,154.99
Second	Security SPV Expenses	-	-	R	57,311,154.99
Third	Servicer, Backup Servicer & Series Manager Expenses	(865,710.89)	(867,907.96)	R	56,443,247.03
Fourth	Other Creditors	(58,306.15)	(3,796.28)	R	56,439,450.75
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	56,439,450.75
Fifth	Fixed rate swap	-	-	R	56,439,450.75
Sixth	LRFA3 Interest	(10,326,180.82)	(4,560,547.95)	R	51,878,902.80
Sixth	LRFB3 Interest	(1,973,967.12)	(871,952.05)	R	51,006,950.75
Sixth	LRFC3 Interest	(670,591.78)	(296,267.12)	R	50,710,683.62
Sixth	Provision for interest - 20 days in November 14	-	-	R	50,710,683.62
Seventh	Note Capital (if applicable)	-	-	R	50,710,683.62
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	38,210,683.62
Ninth	Purchase of Additional Equipment Leases	(21,321,917.60)	(22,105,761.43)	R	16,104,922.19
Tenth	Release/(Replenish) Arrear Reserve Account	(11,093,921.96)	(16,104,922.19)	R	-
Eleventh	Sasfin Subordinated loan interest	(1,744,471.23)	-	R	-
Twelve	Junior Subordinated Loans Interest	-	-	R	-
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	-
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	-
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	-
Fifteenth	Sellers Advance	383,104.82	-	R	-
Fifteenth	Sellers Advance Interest	(7,395.48)	-	R	-
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	-
Fifteenth	Net on Replacement Equipment Leases	-	-	R	-
Sixteenth	Other Expenses above cap	-	-	R	-
Seventeenth	Hedging Costs - Termination upon default	-	-	R	-
Eighteenth	Sasfin Revenue Amount	-	-	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	(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: 20/09/2024

We hereby authorise for payment:  
 duly authorised hereto  
 for and on behalf of the LRF Security SPV (Pty) Ltd  
 Date: 20/09/2024

**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-Aug-24	570,226,562	21,189,590	0	0	0	-19,283,541	-2,078,865	1,244,099	-698	0	0	571,297,148

**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			

**SASP POOL STRATIFICATION: Series 2**

	<b>NORMAL RENTALS</b>
	<b>31-Aug-24</b>
<b>Number of Equipment Leases</b>	<b>1,931</b>
<b>Total NPV</b>	<b>571,297,148</b>
Average NPV	295,856
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	15.73%
% of high prime leases by value	25.41%
% of Super Non Disclosed Deals by value	6.66%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	32.06%
% of leases paid by debit order by value	88.97%

<b>1) - Interest rate types</b>	<b>Rate types</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
Fixed Rate	-	0%	-	0%
Float Rate	1,022	53%	426,147,877	75%
High Prime	909	47%	145,149,271	25%

<b>2) - Interest rate stratification</b>	<b>Rate stratification</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
< Prime	472	24%	127,705,165	22%
>=Prime < Prime plus 1%	188	10%	73,713,013	13%
>=Prime plus 1% < Prime plus 3%	477	25%	153,076,750	27%
>=Prime plus 3% < Prime plus 4.5%	462	24%	201,508,804	35%
>=Prime plus 4.5% < Prime plus 6%	140	7%	6,611,688	1%
>=Prime plus 6%	192	10%	8,681,728	2%

<b>3) - SICC description</b>	<b>SICC Desc</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	126	7%	53,082,298	9%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	355	18%	62,277,140	11%
CONSTRUCTION	68	4%	24,893,242	4%
ELECTRICITY, GAS AND WATER SUPPLY	30	2%	5,514,757	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	308	16%	49,669,193	9%
MANUFACTURING	367	19%	131,082,885	23%
MINING AND QUARRYING	30	2%	18,357,535	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	18	1%	3,140,700	1%
TRANSPORT, STORAGE AND COMMUNICATION	255	13%	139,009,054	24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	374	19%	84,270,345	15%

<b>4) - Instalment type</b>	<b>Instl Type</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
ADV	1,268	66%	183,154,605	32%
ARR	663	34%	388,142,543	68%

<b>5) - Payment frequency</b>	<b>Pay Freq</b>			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
Annually	-	0%	-	0%
Monthly	1,931	100%	571,297,148	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
No	1,786	92%	505,387,088	88%
Yes	145	8%	65,910,060	12%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
Y	1,907	99%	563,853,338	99%
N	24	1%	7,443,810	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
Y	138	7%	11,832,146	2%
N	1,793	93%	559,465,001	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
Y	1,683	87%	508,303,133	89%
N	248	13%	62,994,015	11%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
Eastern Cape	30	2%	29,649,689	5%
Free State	63	3%	17,948,733	3%
Gauteng	1,056	55%	267,476,687	47%
KwaZulu-Natal	180	9%	65,501,356	11%
Limpopo	68	4%	17,365,114	3%
Mpumalanga	109	6%	53,387,268	9%
Northern Cape	24	1%	12,700,727	2%
North West	51	3%	14,538,671	3%
Western Cape	350	18%	92,728,904	16%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
Air Conditioners	4	0%	295,607	0%
AUDIO VISUAL EQUIPMENT	6	0%	723,998	0%
Capital Equipment	7	0%	-6,834	0%
Energy Efficient Equipment	21	1%	9,928,269	2%
Energy Efficient Equipment - Other	21	1%	6,041,476	1%
Energy Efficient Equipment - Solar	13	1%	2,906,669	1%
Fleet Management Systems	3	0%	10,229	0%
Industrial Equipment - Agriculture	66	3%	24,601,456	4%
Industrial Equipment - Construction	21	1%	13,760,796	2%
Industrial Equipment - Engineering	1	0%	-	0%
Industrial Equipment - Materials Handling	404	21%	135,867,613	24%
Industrial Equipment - Mining	5	0%	3,275,299	1%
Industrial Equipment - Other	478	25%	266,752,147	47%
Industrial Equipment - Printing	7	0%	8,707,769	2%
IT Equipment	60	3%	6,609,714	1%
Medical Equipment	17	1%	7,602,876	1%
Office Automation Equipment	434	22%	24,321,481	4%
Office Fit Out	5	0%	759,194	0%
PABX and Telephonic Equipment	237	12%	7,097,639	1%
Point Of Sale Equipment	1	0%	30,079	0%
Security Equipment	43	2%	1,509,797	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	75	4%	50,501,873	8.84%
Vending Machines	1	0%	-	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
New	1,805	93%	535,529,646	94%
Used	126	7%	35,767,502	6%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
<12	2	0%	-2,452	0%
12-24	18	1%	1,523,062	0%
24-36	382	20%	69,657,882	12%
36-48	194	10%	68,045,278	12%
48-60	1,227	64%	400,321,712	70%
>60	108	6%	31,751,665	6%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
<12	936	48%	47,306,284	8%
12-24	311	16%	104,851,924	18%
24-36	328	17%	158,541,930	28%
36-48	239	12%	179,425,594	31%
48-60	116	6%	80,842,701	14%
>60	1	0%	328,715	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
Y	165	9%	38,044,896	7%
N	1,766	91%	533,252,252	93%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	165	100%	38,044,896	100%
5	1	1%	-0	0%
253	6	4%	234,979	1%
257	1	1%	2,909	0%
334	1	1%	-	0%
392	5	3%	2,004,604	5%
788	11	7%	6	0%
803	5	3%	449,969	1%
895	21	13%	4,919,807	13%
917	4	2%	309,595	1%
924	1	1%	43,800	0%
1639	1	1%	-	0%
1988	5	3%	164,734	0%
2189	1	1%	-0	0%
2379	42	25%	2,367,447	6%
3310	10	6%	418,542	1%
3540	7	4%	-32	0%
3638	2	1%	2,191,288	6%
3695	7	4%	3,381,062	9%
4212	1	1%	-	0%
4215	1	1%	-	0%
4456	1	1%	27,542	0%
4641	2	1%	191,988	1%
4939	1	1%	-	0%
7195	1	1%	-	0%
7196	1	1%	-0	0%
7197	1	1%	21,181	0%
8871	11	7%	14,906,822	39%
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
	165	100%	38,044,896	100%
57048	1	1%	1,532,487	4%
106055	1	1%	-	0%
156931	1	1%	1,767,148	5%
253366	2	1%	3,109,026	8%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
<12	234	12%	131,966,924	23%
12-24	370	19%	236,509,466	41%
24-36	511	26%	133,595,360	23%
36-48	235	12%	48,885,824	9%
48-60	552	29%	19,753,411	3%
>60	29	2%	586,163	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
Association	32	2%	2,989,215	1%
Association - Section 21 - Not for Gain	28	1%	988,460	0%
Body Corporate	1	0%	342,511	0%
Church	10	1%	32,949	0%
Close Corporation	340	18%	93,101,571	16%
Club	3	0%	669,388	0%
Co-Op Ltd - Primary	2	0%	282,675	0%
Foreign Company	4	0%	702,371	0%
Government	5	0%	2,593,107	0%
Incorporated	45	2%	3,695,918	1%
Non-Government Organization	4	0%	511,887	0%
Non-Profit Organization	17	1%	628,151	0%
Partnership	12	1%	1,163,513	0%
Private Company	1,187	61%	405,919,903	71%
Public Company	37	2%	19,550,945	3%
Schools (Government)	84	4%	4,462,441	1%
Sole Proprietor	94	5%	23,780,573	4%
Trust	24	1%	9,753,881	2%
Union / Bargaining Council	2	0%	127,690	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	571,297,148	100%
0 - 20,000	655	34%	1,915,400	0%
20,001 - 40,000	122	6%	3,712,391	1%
40,001 - 60,000	97	5%	4,752,491	1%
60,001 - 80,000	76	4%	5,306,677	1%
80,001 - 120,000	123	6%	12,367,319	2%
120,001 - 200,000	189	10%	30,058,304	5%
> 200,000	669	35%	513,184,566	90%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,931	100%	1,237,236,154	100%
0 - 20,000	76	4%	1,060,937	0%
20,001 - 40,000	127	7%	3,655,297	0%
40,001 - 60,000	146	8%	7,284,610	1%
60,001 - 80,000	91	5%	6,190,362	1%
80,001 - 120,000	152	8%	15,302,235	1%
120,001 - 200,000	213	11%	33,343,363	3%
> 200,000	1,126	58%	1,170,399,349	95%

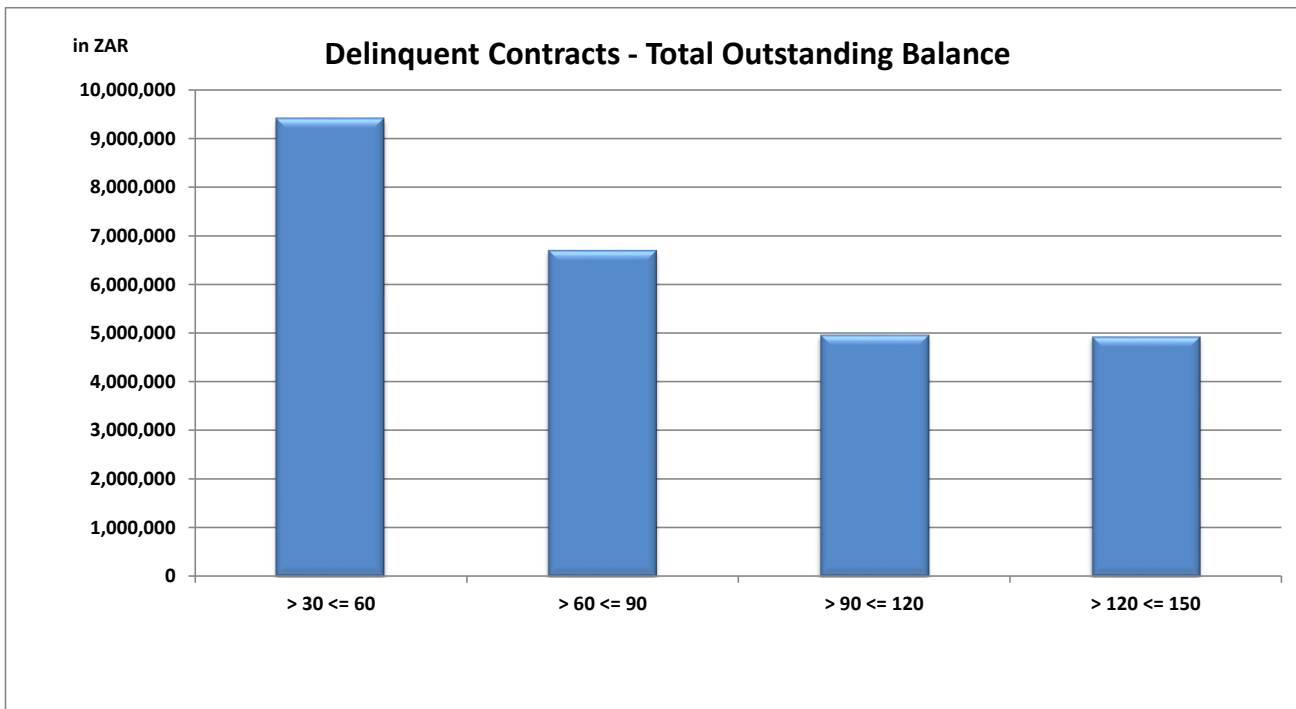
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Aug-24	91.92%	1.65%	1.17%	0.87%	0.86%	0.14%	3.38%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Aug-24	525,136,612	9,416,679	6,701,492	4,963,490	4,929,561	820,766	19,328,548	571,297,148

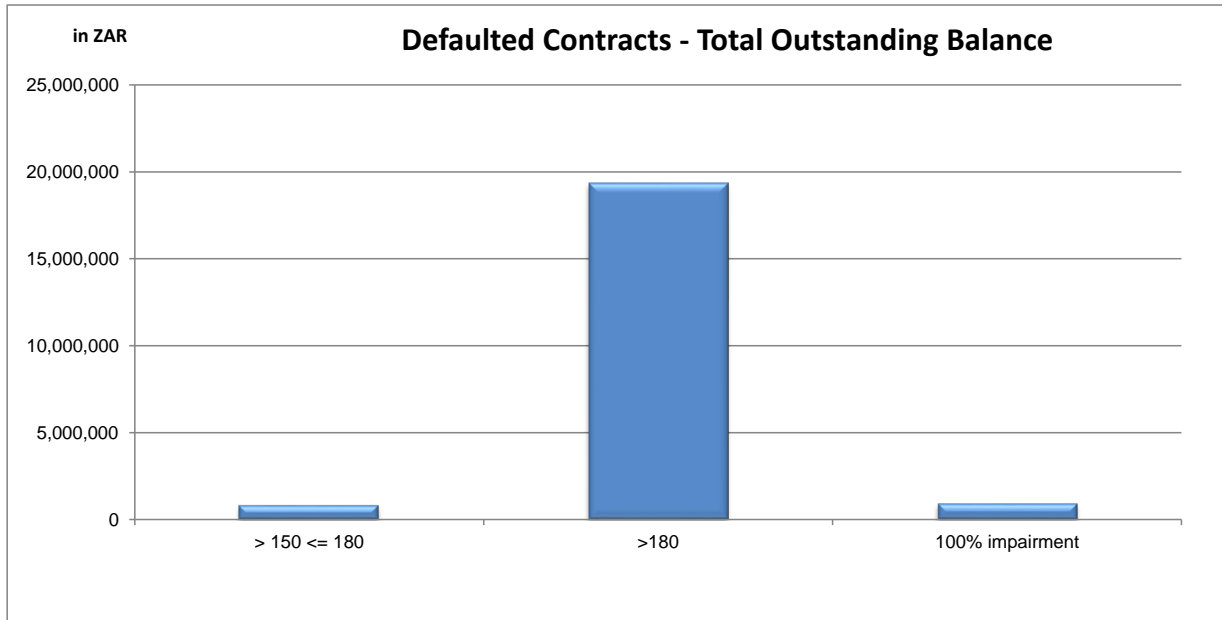
**Delinquency Contracts**

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	16	37%	9,416,679.40	36%
> 60 <= 90	11	26%	6,701,491.89	26%
> 90 <= 120	9	21%	4,963,489.76	19%
> 120 <= 150	7	16%	4,929,561.04	19%
<b>Total</b>	<b>43</b>	<b>100%</b>	<b>26,011,222.09</b>	<b>100%</b>



**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	6	5.8%	R 820,766	4.1%
>180	97	94.2%	R 19,328,548	95.9%
<b>Total</b>	<b>103</b>	<b>100.0%</b>	<b>20,149,314</b>	<b>100.0%</b>
<b>100% impairment</b>	<b>7</b>	<b>6.8%</b>	<b>925,419</b>	<b>4.6%</b>



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Aug-24	20-Sep-24	R 7,343,831.24	R 368,233.03	R 94,501.98	R 560,359.60	R 8,366,925.85	R -	R 832,357.15	R 470,868.13	R 1,303,225.28	R 4,355,452.05	R 2,708,248.52	R 500,000,000.00	0.54%	6.50%

**Details on Notes**

**Information regarding the Notes:**

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
LRFA4	AAA(zaf)	400,000,000	1.90%	100 bps	20-Nov-25	20-Nov-30	20th Feb, May, Aug, Nov
LRFB4	AA+(zaf)	75,000,000	2.10%	100 bps	20-Nov-25	20-Nov-30	20th Feb, May, Aug, Nov
LRFC4	AA-(zaf)	25,000,000	2.30%	100 bps	20-Nov-25	20-Nov-30	20th Feb, May, Aug, Nov
		500,000,000					

**Interest on Notes**

Name	BESA Code	Redeemed to date	Total interest 31-Aug-24	Total interest paid 31-Aug-24	Interest outstanding at 31-Aug-24	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	6,946,849.32	5,612,054.79	1,334,794.52	1,334,794.52	20-Nov-24
Class B	LRFB4	Nil	1,328,013.70	1,072,808.22	255,205.48	255,205.48	20-Nov-24
Class C	LRFC4	Nil	451,164.38	364,452.05	86,712.33	86,712.33	20-Nov-24
			8,726,027.40	7,049,315.07	1,676,712.33	1,676,712.33	

## 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.