

sasfin

beyond a bank

SASP S2 Investor Report

30-Jun-23

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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 Schirnding

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: Jun 23

Reporting Date: 20-Jun-23 ^{20th} of each month (for previous month)

Reporting Frequency: Monthly

Period No.: 12

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

Next payment Date: 20-Jul-23

Asset Collection Period: 1-Jun-23 until 30-Jun-23

Note Interest Accrual Period: 20-May-23 until 20-Aug-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	576,837,311	2775
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.63%	555,230,197	96.25%
Used	5.37%	21,607,114	3.75%
Total	100.00%	576,837,311	100.00%

ASSETS	
Pool Assets	576,837,311
- Instalments receivable	564,668,556
- Arrear instalments receivable	12,168,755
Provision for bad and doubtful advances	-15,114,345
Cash	53,600,999
Accounts receivable	87,430,825
	<u>702,754,790</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	36,440,821
Notes in Issue	500,000,000
Subordinated Loans	50,000,000
Deferred Tax	0
Interest and Working Capital Payable	111,432,293
Accounts payable	4,881,676
	<u>702,754,790</u>

Pool Assets	576,837,311
Delinquents and Defaults	-21,314,604
Total Performing assets	<u>555,522,707.18</u>
Notes in Issue	<u>500,000,000.00</u>
<u>Over collateralised amount:</u>	50,000,000.00
- Pool Assets	55,522,707.18
- Cash Reserves	-5,522,707.18
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:	10.0080%	10.2080%	10.4080%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

Monthly Period:	12	
Next Payment Date:	20-Jul-23	
Interest Accrual Period (from/until):	20-May-23	20-Aug-23
Days Accrued:	92	
Base Interest Rate (3 Month Jibar):	8.108%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

Interest Payments

Total Interest Amount of the Reporting Period - 1 July 2022 - 30 June 2023
 Paid interest - 1 July 2022 - 20 May 2023

	LRFA4	LRFB4	LRFC4
Total Interest Amount of the Reporting Period - 1 July 2022 - 30 June 2023	22,238,027	4,260,863	1,450,699
Paid interest - 1 July 2022 - 20 May 2023	17,646,027	3,382,603	1,152,192

Unpaid Interest

Unpaid interest of the Reporting period - 1 June 2023 - 30 June 2023
 Cumulative unpaid interest - 1 July 2022 - 30 June 2023

Unpaid interest of the Reporting period - 1 June 2023 - 30 June 2023	3,290,301	629,260	213,863
Cumulative unpaid interest - 1 July 2022 - 30 June 2023	4,592,000	878,260	298,507

Note Balance

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
 Note Balance (End of Period):

	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

Interest
 Principal Repayment by Note:

	LRFA4	LRFB4	LRFC4
Interest	4,592,000	878,260	298,507
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 or
 - 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			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)	Reserve Fund Balance (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
30-Jun-23	Yes	12,500,000	12,500,000	Yes	2,927,584	2,927,584	719,949	279,438	537,977,454	0.125%	4.000%	Yes	11.75%	14.75%	19.36%	Yes	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jun-23 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	3.98%	7.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 20% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	13.86%	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	24.86%	30.00%
4	the Σ NPV of all EL relating to the 50 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	38.47%	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	1,353	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	9.77%	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	4.30%	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	1.05%	10.00%

Quantitative Eligibility Criteria		Difference	Actual	Benchmark
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	36	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	10.75%	10.75%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
 PAYMENT SCHEDULE FOR PAYMENT DUE 20 JULY 2023
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level		20-Jun-23	20-Jul-23		Remaining
	Funds available for distribution	61,172,536.06	71,053,762.55	R	71,053,762.55
Funds available					
First	Statutory Expenses - Income Tax	-	(1,697,920.10)	R	69,355,842.45
First	Provisional tax payment	-	-	R	69,355,842.45
First	Statutory Expenses - VAT	-	-	R	69,355,842.45
First	Statutory Expenses - VAT on Top-up previous month	(2,326,842.32)	(2,856,736.74)	R	66,499,105.71
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	66,499,105.71
Second	Security SPV Expenses	-	-	R	66,499,105.71
Third	Servicer, Backup Servicer & Series Manager Expenses	(884,225.95)	(875,221.01)	R	65,623,884.70
Fourth	Other Creditors	-	-	R	65,623,884.70
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	65,623,884.70
Fifth	Fixed rate swap	-	-	R	65,623,884.70
Sixth	LRFA3 Interest	(4,701,676.71)	(10,185,512.33)	R	55,438,372.37
Sixth	LRFB3 Interest	(899,235.62)	(1,948,002.74)	R	53,490,369.63
Sixth	LRFC3 Interest	(305,635.62)	(662,073.97)	R	52,828,295.66
Sixth	Provision for interest - 20 days in November 14	-	-	R	52,828,295.66
Seventh	Note Capital (if applicable)	-	-	R	52,828,295.66
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	40,328,295.66
Ninth	Purchase of Additional Equipment Leases	(19,044,911.58)	(19,356,598.07)	R	20,971,697.59
Tenth	Release/(Replenish) Arrear Reserve Account	(10,328,074.81)	(2,927,584.41)	R	18,044,113.18
Eleventh	SPEIH Subordinated loan interest	(764,284.93)	(1,696,339.73)	R	16,347,773.45
Twelve	Junior Subordinated Loans Interest	-	-	R	16,347,773.45
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	16,347,773.45
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	16,347,773.45
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	16,347,773.45
Fifteenth	Sellers Advance	(24,788.38)	(72,014.72)	R	16,275,758.73
Fifteenth	Sellers Advance Interest	(5,878.84)	(5,626.83)	R	16,270,131.90
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	16,270,131.90
Fifteenth	Net on Replacement Equipment Leases	-	-	R	16,270,131.90
Sixteenth	Other Expenses above cap	-	-	R	16,270,131.90
Seventeenth	Hedging Costs - Termination upon default	-	-	R	16,270,131.90
Eighteenth	Sasfin Revenue Amount	(1,898,184.68)	(2,201,160.58)	R	14,068,971.33
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	14,068,971.33
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	14,068,971.33
Twentieth	Preference Share dividend & STC	-	-	R	14,068,971.33
Twenty First	Permitted Investments	(7,488,796.62)	(14,068,971.33)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment DocuSigned by: Thesigan Gwender
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 20 July 2023

We hereby authorise for payment : Plouder
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date : 20-Jul-23

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-Jun-23	596,201,564	18,901,831	0	0	0	-16,466,796	-6,784,951	-13,629,435	-778,503	0	-606,400	576,837,311

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			
31-Oct-22	3,395	45	0	0	-93		3,347			
30-Nov-22	3,347	162	0	0	-493		3,016			
31-Dec-22	3,016	21	0	0	-45		2,992			
31-Jan-23	2,992	18	0	0	3		3,013			
28-Feb-23	3,013	18	0	0	-35		2,996			
31-Mar-23	2,996	20	0	0	-51		2,965			
30-Apr-23	2,965	25	0	0	-84		2,906			
31-May-23	2,906	26	0	0	-88		2,844			
30-Jun-23	2,844	30	0	0	-99		2,775			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	30-Jun-23
Number of Equipment Leases	2,775
Total NPV	576,837,311
Average NPV	207,869
Weighted average original term - months	56
Weighted average remaining term - months	36
Weighted average seasoning - months	20
Prime rate at month end	11.75%
Weighted average yield	15.7%
% of high prime leases by value	26.6%
% of Super Non Disclosed Deals by value	4.3%
% of leases paid monthly by value	100.0%
% of leases paid in advance by value	33.2%
% of leases paid by debit order by value	90.5%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Fixed Rate	2	0%	26,651	0%
Float Rate	1,376	50%	423,492,956	73%
High Prime	1,397	50%	153,317,704	27%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
< Prime	639	23%	230,487,210	40%
>=Prime < Prime plus 1%	214	8%	94,765,302	16%
>=Prime plus 1% < Prime plus 3%	841	30%	199,130,535	35%
>=Prime plus 3% < Prime plus 4.5%	512	18%	41,731,241	7%
>=Prime plus 4.5% < Prime plus 6%	227	8%	7,983,517	1%
>=Prime plus 6%	342	12%	2,739,505	0%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	135	5%	49,027,337	8%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	591	21%	50,640,070	9%
CONSTRUCTION	106	4%	33,655,731	6%
ELECTRICITY, GAS AND WATER SUPPLY	39	1%	10,020,925	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	508	18%	54,343,815	9%
MANUFACTURING	448	16%	99,533,532	17%
MINING AND QUARRYING	55	2%	20,832,953	4%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN	29	1%	6,279,540	1%
TRANSPORT, STORAGE AND COMMUNICATION	323	12%	156,235,788	27%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PER	541	19%	96,267,620	17%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
ADV	2,039	73%	191,535,436	33%
ARR	736	27%	385,301,875	67%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Monthly	2,775	100%	576,837,311	100%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
No	2,589	93%	525,953,854	91%
Yes	186	7%	50,883,457	9%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Y	2,750	99%	570,595,474	99%
N	25	1%	6,241,836	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Y	118	4%	6,782,318	1%
N	2,657	96%	570,054,992	99%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Y	2,330	84%	521,768,917	90%
N	445	16%	55,068,394	10%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Eastern Cape	56	2%	7,133,996	1%
Free State	125	5%	19,864,441	3%
Gauteng	1,550	56%	296,629,135	51%
KwaZulu-Natal	242	9%	66,926,887	12%
Limpopo	86	3%	19,977,682	3%
Mpumalanga	149	5%	53,074,993	9%
Northern Cape	28	1%	7,909,964	1%
North West	61	2%	19,486,818	3%
Western Cape	478	17%	85,833,396	15%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Air Conditioners	8	0%	1,167,423	0%
AUDIO VISUAL EQUIPMENT	5	0%	970,886	0%
Capital Equipment	31	1%	61,436	0%
Catering Equipment	1	0%	10,665	0%
Energy Efficient Equipment	30	1%	9,399,950	2%
Energy Efficient Equipment - Other	24	1%	8,906,141	2%
Energy Efficient Equipment - Solar	12	0%	3,932,931	1%
Fleet Management Systems	5	0%	39,883	0%
Industrial Equipment - Agriculture	70	3%	28,445,698	5%
Industrial Equipment - Construction	35	1%	17,745,067	3%
Industrial Equipment - Engineering	1	0%	83,188	0%
Industrial Equipment - Materials Handling	325	12%	103,796,577	18%
Industrial Equipment - Mining	13	0%	1,286,799	0%
Industrial Equipment - Other	633	23%	272,925,165	47%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Industrial Equipment - Printing	5	0%	1,744,788	0%
IT Equipment	109	4%	5,593,823	1%
Medical Equipment	11	0%	2,670,550	0%
Office Automation Equipment	878	32%	44,281,824	8%
Office Fit Out	4	0%	87,876	0%
PABX and Telephonic Equipment	380	14%	14,354,149	2%
Point Of Sale Equipment	2	0%	96,900	0%
Security Equipment	92	3%	2,813,234	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	91	3%	56,362,266	9.77%
Vending Machines	9	0%	60,091	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
New	2,626	95%	555,230,197	96%
Used	149	5%	21,607,114	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
<12	10	0%	292,280	0%
12-24	35	1%	521,127	0%
24-36	633	23%	57,981,724	10%
36-48	225	8%	85,783,275	15%
48-60	1,725	62%	405,235,626	70%
>60	147	5%	27,023,279	5%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
<12	1,517	55%	47,155,309	8%
12-24	513	18%	96,243,899	17%
24-36	302	11%	118,732,633	21%
36-48	247	9%	154,207,083	27%
48-60	187	7%	154,609,514	27%
>60	9	0%	5,888,873	1%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Y	261	9%	24,818,087	4%
N	2,514	91%	552,019,224	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	261	100%	24,818,087	100%
5	12	5%	50,497	0%
239	-	0%	-	0%
253	42	16%	353,504	1%
257	11	4%	40,102	0%
334	5	2%	225,812	1%
392	7	3%	2,546,161	10%
788	20	8%	77,778	0%
803	11	4%	787,868	3%
895	25	10%	6,048,006	24%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	261	100%	24,818,087	100%
917	2	1%	370,514	1%
924	1	0%	119,865	0%
967	2	1%	-	0%
1485	1	0%	3,155	0%
1639	1	0%	41,772	0%
1988	9	3%	463,139	2%
2189	6	2%	28,013	0%
2379	22	8%	477,367	2%
3310	13	5%	823,394	3%
3540	14	5%	19,923	0%
3638	3	1%	5,554,948	22%
3695	7	3%	1,230,853	5%
3730	4	2%	-	0%
4019	1	0%	-	0%
4212	2	1%	203,991	1%
4215	1	0%	-	0%
4456	1	0%	60,657	0%
4641	2	1%	350,129	1%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	4,699	0%
7196	11	4%	-0	0%
7197	4	2%	46,587	0%
7199	3	1%	-	0%
8871	2	1%	2,610,332	11%
9236	6	2%	-9	0%
18314	1	0%	-	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	1	0%	7,728	0%
156931	1	0%	2,271,301	9%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
<12	332	12%	235,742,051	41%
12-24	427	15%	170,436,244	30%
24-36	687	25%	93,242,939	16%
36-48	417	15%	54,465,981	9%
48-60	891	32%	22,949,800	4%
>60	21	1%	296	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Association	73	3%	1,958,464	0%
Association - Section 21 - Not for Gain	40	1%	1,667,952	0%
Body Corporate	1	0%	941,397	0%
Church	32	1%	260,604	0%
Close Corporation	520	19%	97,152,563	17%
Club	3	0%	1,248,937	0%
Co-Op Ltd - Primary	2	0%	491,765	0%
External Company Registered in SA	-	0%	-	0%
Foreign Company	3	0%	732,136	0%
Foreign Embassy/Consulate	1	0%	41,327	0%
Government	12	0%	3,251,399	1%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
Incorporated	75	3%	2,956,648	1%
Non-Government Organization	9	0%	445,605	0%
Non-Profit Organization	32	1%	802,473	0%
Partnership	13	0%	1,364,012	0%
Private Company	1,573	57%	427,221,630	74%
Public Company	58	2%	6,226,885	1%
Schools (Government)	153	6%	4,211,767	1%
Sole Proprietor	131	5%	12,805,597	2%
Trust	40	1%	12,958,776	2%
Union / Bargaining Council	4	0%	97,374	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	576,837,311	100%
0 - 20,000	1,294	47%	3,009,913	1%
20,001 - 40,000	184	7%	5,496,083	1%
40,001 - 60,000	144	5%	7,008,752	1%
60,001 - 80,000	85	3%	5,864,726	1%
80,001 - 120,000	133	5%	12,981,159	2%
120,001 - 200,000	230	8%	36,233,667	6%
> 200,000	705	25%	506,243,010	88%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,775	100%	1,318,871,530	100%
0 - 20,000	186	7%	2,609,407	0%
20,001 - 40,000	238	9%	6,729,136	1%
40,001 - 60,000	301	11%	15,176,302	1%
60,001 - 80,000	176	6%	11,964,884	1%
80,001 - 120,000	241	9%	24,639,119	2%
120,001 - 200,000	313	11%	48,943,540	4%
> 200,000	1,320	48%	1,208,809,143	92%

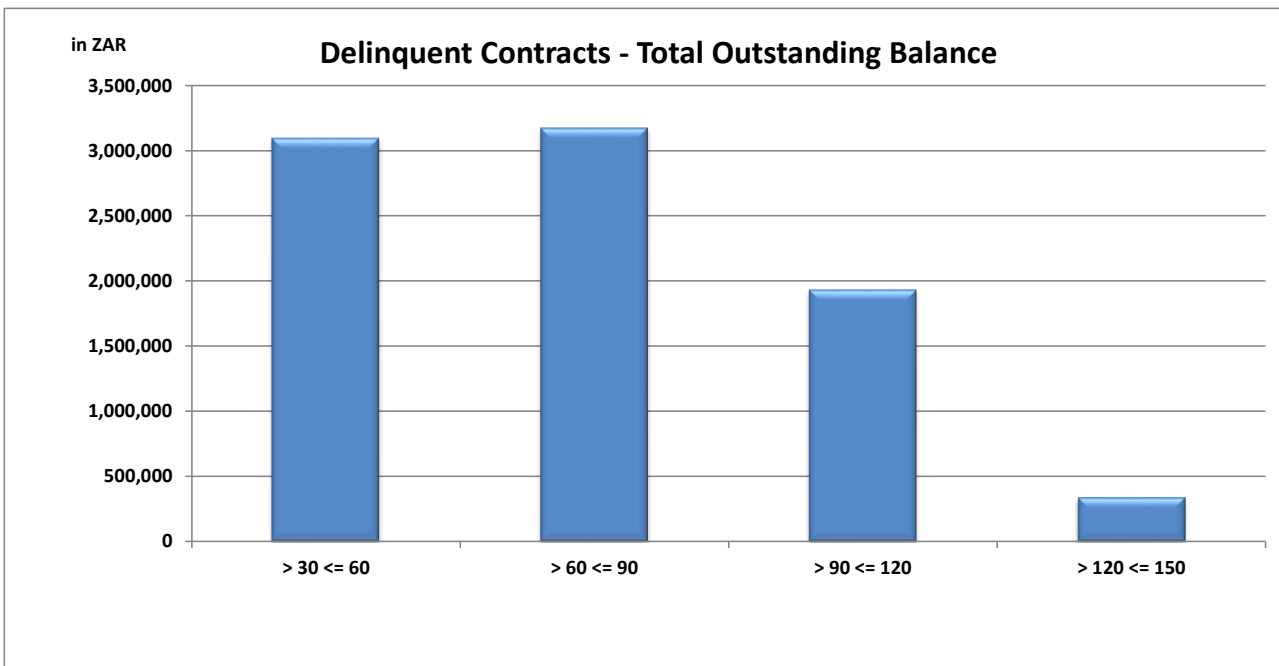
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Jun-23	95.77%	0.54%	0.55%	0.34%	0.06%	0.09%	2.66%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Jun-23	552,428,356	3,094,351	3,174,462	1,933,669	339,996	509,595	15,356,882	576,837,311

Delinquency Contracts

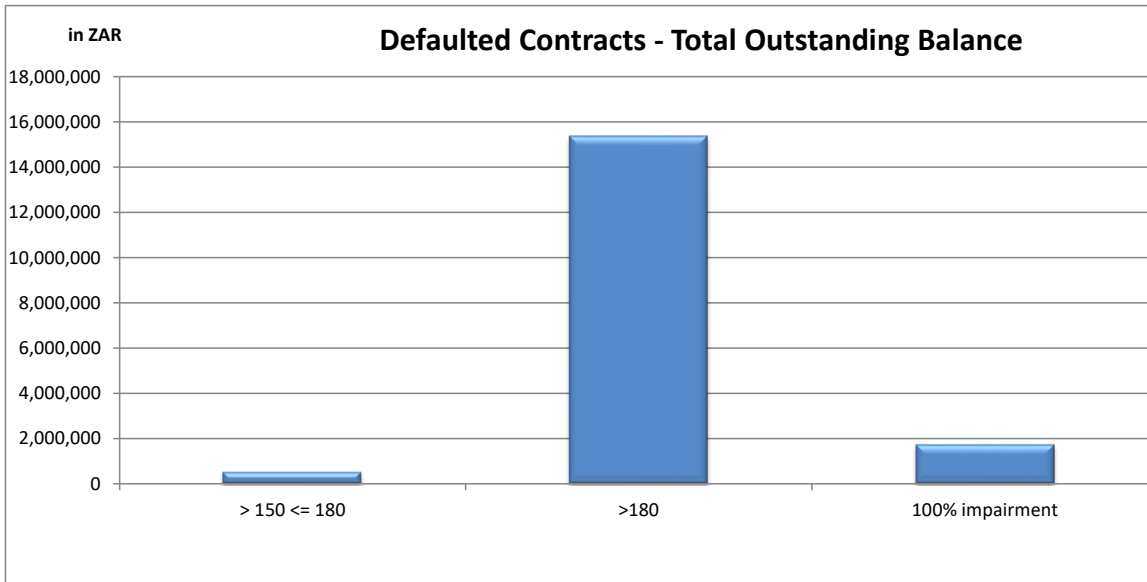
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	25	51%	3,094,351	36%
> 60 <= 90	15	31%	3,174,462	37%
> 90 <= 120	1	2%	1,933,669	23%
> 120 <= 150	8	16%	339,996	4%
Total	49	100%	8,542,478	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	2	1.0%	R 509,595	3.2%
>180	194	99.0%	R 15,356,882	96.8%
Total	196	100.0%	15,866,477	100.0%

100% impairment	14	7.1%	1,734,490	10.9%
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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)
Jun-23	20-Jul-23	R 7,478,483.35	R 366,978.62	R 275,185.21	R 1,116,265.87	R 9,236,913.05	R -	R 1,550,383.52	R -1,581,652.27	R -31,268.75	R 4,223,562.47	R 4,223,562.47	R 350,000,000.00	1.21%	14.48%

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 30-Jun-23	Total interest paid 30-Jun-23	Interest outstanding at 30-Jun-23	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	22,238,027.39	17,646,027.40	3,290,301.37	4,591,999.99	20-Aug-23
Class B	LRFB4	Nil	4,260,863.00	3,382,602.74	629,260.27	-	20-Aug-23
Class C	LRFC4	Nil	1,450,698.62	1,152,191.78	213,863.01	298,506.84	20-Aug-23
			27,949,589.01	22,180,821.92	4,133,424.66	4,890,506.83	

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.