

sasfin

beyond a bank

SASP S2 Surveillance Report

28-Feb-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
Victoria & Alfred Waterfront
Cape Town
8001
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
STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD
54 Glenhove Road
Melrose Johannesburg
South Africa
2196
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:	Feb 23		
Reporting Date:	20-Feb-23	<i>20th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	8		
Interest Payment Dates:	20 Feb / 20 May / 20 Aug / 20 Nov		
Next payment Date:	20-Feb-23		
Asset Collection Period:	1-Feb-23	until	28-Feb-23
Note Interest Accrual Period:	20-Feb-23	until	20-May-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	602,201,987	2996
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.06%	579,851,359	96.29%
Used	4.94%	22,350,628	3.71%
Total	100.00%	602,201,987	100.00%

ASSETS			
Pool Assets	602,201,987	Pool Assets	602,201,987
- Instalments receivable	588,612,210	Delinquents and Defaults	-30,461,529
- Arrear instalments receivable	13,589,777		
Provision for bad and doubtful advances	-15,434,487	Total Performing assets	<u>571,740,458.41</u>
Cash	37,515,433		
Accounts receivable	1,078,602	Notes in Issue	<u>500,000,000.00</u>
	<u>625,361,535</u>		
EQUITY AND LIABILITIES		<u>Over collateralised amount:</u>	50,000,000.00
Share Capital and Retained Income	36,755,632	- Pool Assets	71,740,458.41
Notes in Issue	500,000,000	- Cash Reserves	-21,740,458.41
Subordinated Loans	50,000,000		
Deferred Tax	0	Required over collateralisation %age	10.00%
Interest and Working Capital Payable	28,723,807		
Accounts payable	9,882,096		
	<u>625,361,535</u>		

Information regarding the Notes II.

Monthly Period:	8	
Next Payment Date:	20-Feb-23	
Interest Accrual Period (from/until):	20-Feb-23	20-May-23
Days Accrued:	89	
Base Interest Rate (3 Month Jibar):	7.450%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

Interest Payments

Total Interest Amount of the Reporting Period - 1 July 2022 - 28 February 2023
 Paid interest - 1 July 2022 - 20 February 2023

LRFA4 **LRFB4** **LRFC4**

9,448,767 1,812,740 617,945
 8,526,575 1,636,130 557,842

Unpaid Interest

Unpaid interest of the Reporting period - 1 February 2023 - 28 February 2023
 Cumulative unpaid interest - 1 July 2022 - 28 February 2023

922,192 176,610 60,103
 922,192 176,610 60,103

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**

- - -
 - - -
 - - -
 - - -
 - - -
 280,000,000 52,500,000 17,500,000
 280,000,000 52,500,000 17,500,000

Payments to Investors - Per R100'000 - Denomination

Interest
 Principal Repayment by Note:

LRFA4 **LRFB4** **LRFC4**

922,192 176,610 60,103
 - - -

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 3.0% 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?
28-Feb-23	Yes	12,500,000	12,500,000	Yes	4,835,908	4,835,908	687,542	256,194	479,620,316	0.402%	4.000%	Yes	10.75%	13.75%	17.73%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Feb-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	4.07%	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	14.24%	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	25.80%	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	39.55%	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	1,503	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	8.64%	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	4.59%	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	1.11%	10.00%


Quantitative Eligibility Criteria		Difference	Feb-23 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	9.76%	9.75%

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

Priority of Payments Level		20-Feb-23	20-Mar-23		Remaining
	Funds available for distribution	59,761,766.03	49,722,562.48	R	49,722,562.48
Funds available					
First	Statutory Expenses - Income Tax	(358,850.55)	-	R	49,722,562.48
First	Provisional tax payment	-	-	R	49,722,562.48
First	Statutory Expenses - VAT	(1,232,955.05)	(2,883,751.48)	R	46,838,811.00
First	Statutory Expenses - VAT on Top-up previous month	(2,729,562.23)	(2,710,280.63)	R	44,128,530.37
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	44,128,530.37
Second	Security SPV Expenses	-	-	R	44,128,530.37
Third	Servicer, Backup Servicer & Series Manager Expenses	(908,305.42)	(910,781.35)	R	43,217,749.02
Fourth	Other Creditors	-	(76,830.24)	R	43,140,918.78
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	43,140,918.78
Fifth	Fixed rate swap	-	-	R	43,140,918.78
Sixth	LRFA3 Interest	(8,526,575.34)	(4,610,958.90)	R	38,529,959.87
Sixth	LRFB3 Interest	(1,636,130.14)	(883,047.95)	R	37,646,911.93
Sixth	LRFC3 Interest	(557,842.47)	(300,513.70)	R	37,346,398.23
Sixth	Provision for interest - 20 days in November 14	-	-	R	37,346,398.23
Seventh	Note Capital (if applicable)	-	-	R	37,346,398.23
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	24,846,398.23
Ninth	Purchase of Additional Equipment Leases	(18,068,537.56)	(15,550,400.60)	R	9,295,997.63
Tenth	Release/(Replenish) Arrear Reserve Account	(1,358,972.36)	(4,835,908.24)	R	4,460,089.39
Eleventh	SPEIH Subordinated loan interest	(1,514,589.04)	(798,287.67)	R	3,661,801.72
Twelve	Junior Subordinated Loans Interest	-	-	R	3,661,801.72
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	3,661,801.72
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	3,661,801.72
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	3,661,801.72
Fifteenth	Sellers Advance	(22,532.76)	-	R	3,661,801.72
Fifteenth	Sellers Advance Interest	(5,780.99)	(5,537.44)	R	3,656,264.28
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	3,656,264.28
Fifteenth	Net on Replacement Equipment Leases	-	-	R	3,656,264.28
Sixteenth	Other Expenses above cap	-	-	R	3,656,264.28
Seventeenth	Hedging Costs - Termination upon default	-	-	R	3,656,264.28
Eighteenth	Sasfin Revenue Amount	(8,274,513.91)	(2,065,156.97)	R	1,591,107.30
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	1,591,107.30
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	1,591,107.30
Twentieth	Preference Share dividend & STC	-	-	R	1,591,107.30
Twenty First	Permitted Investments	(2,066,618.22)	(1,591,107.30)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

DocuSigned by:

 We hereby authorise for payment : _____
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 20 March 2023


 We hereby authorise for payment : _____
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date : 20 March 2023

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
28-Feb-23	603,062,193	21,894,317	0	0	0	-20,885,573	-1,962,192	108,335	-15,093	0	0	602,201,987

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS	
	28-Feb-23	
Number of Equipment Leases	2,996	
Total NPV	602,201,987	
Average NPV	201,002	
Weighted average original term - months	54	
Weighted average remaining term - months	36	
Weighted average seasoning - months	19	
Prime rate at month end	10.75%	
Weighted average yield	14.7%	
% of high prime leases by value	25.8%	
% of Super Non Disclosed Deals by value	4.6%	
% of leases paid monthly by value	100.0%	
% of leases paid in advance by value	31.5%	
% of leases paid by debit order by value	90.6%	

1) - Interest rate types	Rate types			
	# of Deals	% taje	Current NPV (R)	% taje
	2,996	100%	602,201,987	100%
Fixed Rate	2	0%	62,638	0%
Float Rate	1,457	49%	447,061,780	74%
High Prime	1,537	51%	155,077,570	26%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% taje	Current NPV (R)	% taje
	2,996	100%	602,201,987	100%
< Prime	166	6%	67,556,737	11%
>=Prime < Prime plus 1%	511	17%	220,781,311	37%
>=Prime plus 1% < Prime plus 3%	749	25%	219,285,915	36%
>=Prime plus 3% < Prime plus 4.5%	639	21%	72,193,190	12%
>=Prime plus 4.5% < Prime plus 6%	366	12%	16,570,329	3%
>=Prime plus 6%	565	19%	5,814,506	1%

3) - SICC description	SICC Desc			
	# of Deals	% taje	Current NPV (R)	% taje
	2,996	100%	602,201,987	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	139	5%	44,928,231	7%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	634	21%	54,786,924	9%
CONSTRUCTION	110	4%	38,715,965	6%
ELECTRICITY, GAS AND WATER SUPPLY	40	1%	11,108,376	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SER	560	19%	64,641,938	11%
MANUFACTURING	488	16%	94,721,163	16%
MINING AND QUARRYING	68	2%	24,879,498	4%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIV	34	1%	7,424,909	1%
TRANSPORT, STORAGE AND COMMUNICATION	326	11%	161,481,799	27%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYC	597	20%	99,513,185	17%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
ADV	2,217	74%	189,757,474	32%
ARR	779	26%	412,444,513	68%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
Annually	-	0%	-	0%
Monthly	2,996	100%	602,201,987	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
No	2,808	94%	553,683,986	92%
Yes	188	6%	48,518,001	8%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
Y	2,970	99%	594,734,214	99%
N	26	1%	7,467,773	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
Y	120	4%	7,186,636	1%
N	2,876	96%	595,015,352	99%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
Y	2,435	81%	545,362,138	91%
N	561	19%	56,839,849	9%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
Eastern Cape	60	2%	6,729,964	1%
Free State	127	4%	20,367,836	3%
Gauteng	1,676	56%	328,423,776	55%
KwaZulu-Natal	275	9%	65,349,638	11%
Limpopo	91	3%	18,213,150	3%
Mpumalanga	156	5%	53,034,283	9%
Northern Cape	30	1%	10,100,268	2%
North West	74	2%	20,025,135	3%
Western Cape	507	17%	79,957,938	13%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
Air Conditioners	8	0%	1,274,290	0%
AUDIO VISUAL EQUIPMENT	6	0%	1,043,183	0%
Capital Equipment	41	1%	146,729	0%
Catering Equipment	3	0%	11,733	0%
Energy Efficient Equipment	32	1%	11,980,299	2%
Energy Efficient Equipment - Other	19	1%	5,919,380	1%
Energy Efficient Equipment - Solar	9	0%	3,689,590	1%
Fleet Management Systems	6	0%	79,030	0%
Industrial Equipment - Agriculture	69	2%	30,424,041	5%
Industrial Equipment - Construction	37	1%	22,108,482	4%
Industrial Equipment - Engineering	1	0%	104,538	0%
Industrial Equipment - Materials Handling	314	10%	92,888,442	15%
Industrial Equipment - Mining	15	1%	1,937,789	0%
Industrial Equipment - Other	676	23%	293,186,274	49%
Industrial Equipment - Printing	5	0%	1,903,891	0%
IT Equipment	115	4%	6,798,853	1%
Medical Equipment	11	0%	3,015,521	1%
Office Automation Equipment	1,009	34%	53,149,281	9%
Office Fit Out	4	0%	2,610	0%
PABX and Telephonic Equipment	420	14%	16,932,478	3%
Point Of Sale Equipment	2	0%	100,963	0%
Security Equipment	103	3%	3,417,453	1%
Signage Equipment	1	0%	-	0%
Vehicles	81	3%	52,014,775	9%
Vending Machines	9	0%	72,362	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
New	2,848	95%	579,851,359	96%
Used	148	5%	22,350,628	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
<12	10	0%	7,531,712	1%
12-24	41	1%	2,109,887	0%
24-36	685	23%	70,213,425	12%
36-48	252	8%	95,520,361	16%
48-60	1,874	63%	405,674,815	67%
>60	134	4%	21,151,786	4%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
<12	1,685	56%	53,860,452	9%
12-24	505	17%	101,727,681	17%
24-36	356	12%	128,018,262	21%
36-48	240	8%	142,946,645	24%
48-60	210	7%	175,648,948	29%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
Y	339	11%	27,649,935	5%
N	2,657	89%	574,552,052	95%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	339	100%	27,649,935	100%
5	22	6%	96,885	0%
253	42	12%	417,900	2%
257	23	7%	56,798	0%
334	5	1%	264,952	1%
392	9	3%	2,674,737	10%
788	32	9%	209,381	1%
803	13	4%	1,143,814	4%
895	28	8%	6,657,777	24%
917	2	1%	422,569	2%
924	1	0%	139,289	1%
967	3	1%	5,648	0%
1146	1	0%	76,003	0%
1485	1	0%	4,207	0%
1494	1	0%	32,347	0%
1639	1	0%	52,528	0%
1988	18	5%	588,016	2%
2189	10	3%	82,440	0%
2375	4	1%	-	0%
2379	23	7%	735,700	3%
3310	13	4%	890,179	3%
3540	15	4%	147,938	1%
3638	3	1%	5,815,883	21%
3695	6	2%	1,078,608	4%
3730	4	1%	-	0%
4019	1	0%	-	0%
4212	3	1%	230,302	1%
4215	4	1%	-	0%
4456	1	0%	69,236	0%
4539	1	0%	-	0%
4641	2	1%	384,927	1%
4686	1	0%	-	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	22,976	0%
7196	11	3%	-0	0%
7197	4	1%	53,160	0%
7199	3	1%	-	0%
8871	2	1%	2,765,377	10%
9115	9	3%	-	0%
9236	6	2%	-9	0%
18314	1	0%	-	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	2	1%	127,722	0%
156931	1	0%	2,402,648	9%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
<12	391	13%	267,761,503	44%
12-24	397	13%	162,199,177	27%
24-36	750	25%	92,678,514	15%
36-48	422	14%	52,550,234	9%
48-60	1,021	34%	26,510,718	4%
>60	15	1%	501,841	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
Association	73	2%	2,729,245	0%
Association - Section 21 - Not for Gain	43	1%	2,156,525	0%
Body Corporate	1	0%	1,094,316	0%
Church	33	1%	421,432	0%
Close Corporation	578	19%	110,265,544	18%
Club	3	0%	1,398,141	0%
Co-Op Ltd - Primary	2	0%	545,061	0%
Foreign Company	3	0%	777,587	0%
Foreign Embassy/Consulate	1	0%	93,998	0%
Government	18	1%	3,611,437	1%
Incorporated	85	3%	3,623,968	1%
Non-Government Organization	16	1%	441,940	0%
Non-Profit Organization	38	1%	895,180	0%
Partnership	17	1%	1,696,129	0%
Private Company	1,679	56%	424,816,641	71%
Public Company	62	2%	13,517,368	2%
Schools (Government)	165	6%	5,280,521	1%
Sole Proprietor	135	5%	13,804,082	2%
Trust	40	1%	14,894,050	2%
Union / Bargaining Council	4	0%	138,821	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	602,201,987	100%
0 - 20,000	1,404	47%	4,357,941	1%
20,001 - 40,000	207	7%	6,212,601	1%
40,001 - 60,000	181	6%	9,090,025	2%
60,001 - 80,000	112	4%	7,807,927	1%
80,001 - 120,000	147	5%	14,625,921	2%
120,001 - 200,000	222	7%	34,744,809	6%
> 200,000	723	24%	525,362,763	87%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,996	100%	1,379,094,302	100%
0 - 20,000	215	7%	2,986,075	0%
20,001 - 40,000	287	10%	8,129,613	1%
40,001 - 60,000	338	11%	17,095,684	1%
60,001 - 80,000	194	6%	13,175,883	1%
80,001 - 120,000	260	9%	26,483,839	2%
120,001 - 200,000	338	11%	52,910,522	4%
> 200,000	1,364	46%	1,258,312,688	91%

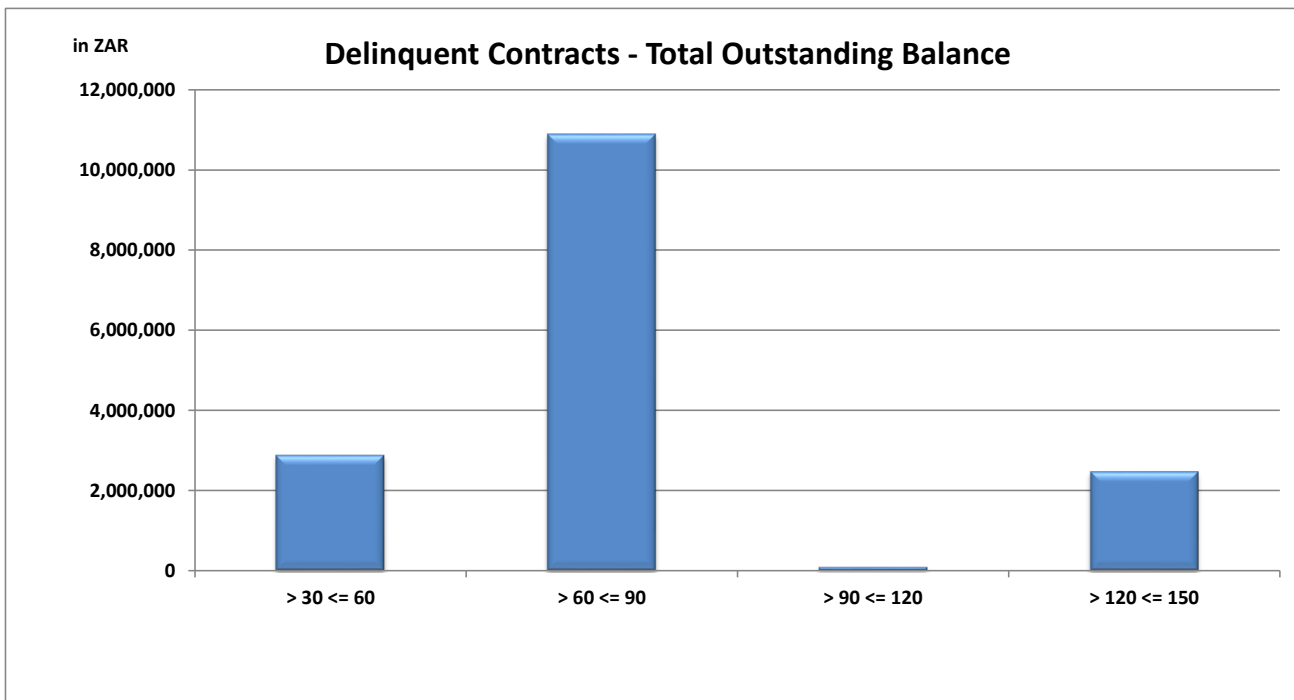
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
28-Feb-23	94.46%	0.48%	1.81%	0.02%	0.41%	0.12%	2.70%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
28-Feb-23	568,853,068	2,887,390	10,894,732	92,035	2,472,042	731,758	16,270,962	602,201,987

Delinquency Contracts

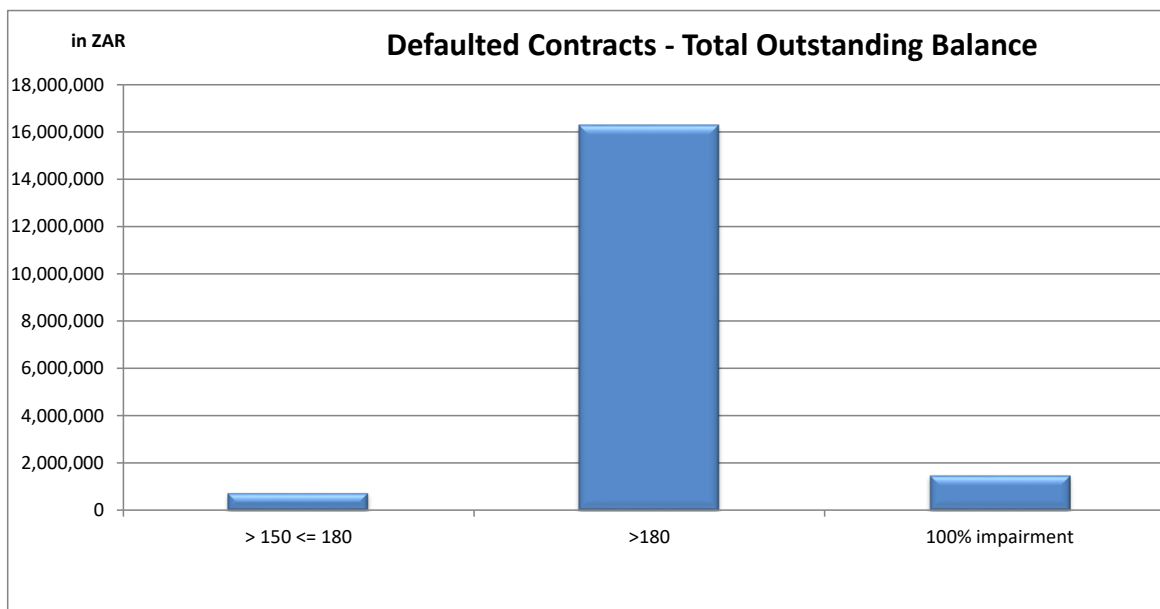
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	21	25%	2,887,390	18%
> 60 <= 90	49	59%	10,894,732	67%
> 90 <= 120	8	10%	92,035	1%
> 120 <= 150	5	6%	2,472,042	15%
Total	83	100%	16,346,199	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	2.2%	R 731,758	4.3%
>180	222	97.8%	R 16,270,962	95.7%
Total	227	100.0%	17,002,720	100.0%

100% impairment	10	4.4%	1,483,339	8.7%
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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)
Feb-23	20-Feb-23	R 7,009,403.30	R 253,681.75	R 56,686.48	R 787,326.30	R 8,107,097.83	R -	R 791,983.78	R -180,997.30	R 610,986.48	R 3,397,260.27	R 4,098,851.08	R 350,000,000.00	1.17%	14.05%

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 28-Feb-23	Total interest paid 28-Feb-23	Interest outstanding at 28-Feb-23	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	9,448,767.11	8,526,575.34	922,191.78	922,191.77	20-May-23
Class B	LRFB4	Nil	1,812,739.72	1,636,130.14	176,609.59	176,609.58	20-May-23
Class C	LRFC4	Nil	617,945.20	557,842.47	60,102.74	60,102.73	20-May-23
			11,879,452.02	10,720,547.95	1,158,904.11	1,158,904.08	

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.