

sasfin

beyond a bank

SASP S2 Investor Report

31-Oct-22

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SASP – South African Securitisation Programme (RF) Limited

Deal Name: South African Securitisation Programme (RF) Ltd - Series 2

Issuer: South African Securitisation Programme (RF) Ltd - Series 2
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

Contact: Contact: Mr Dhesegan Govender
Phone: +27 (011) 809 7892
Email: Dhesegan.Govender@sasfin.com

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

Page	Tables of Contents
1	Additional Information
2	Table of Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority Of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Stratification
14	Pool Ageing
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	Note Interest and Details
19	Glossary

Deal Name:

South African Securitisation Programme (RF) Limited - Series 2

Issuer:

South African Securitisation Programme (RF) Ltd - Series 2
140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Series Security SPV:

Stonehage Fleming Corporate Services (Pty) Ltd
(formerly: Maitland Corporate Services (Pty) Ltd (MCS(SA)))
Maitland House 1
River park, Gloucester Road
Mowbray, Cape Town, 7700
PO Box 3149, Cape Town, 8000
South Africa
Contact: Mr B Harmse

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196
Contact: Mr M Sassoon

Transferring Agent:

Nedbank Limited
(a division of Nedbank Limited)
135 Rivonia Road
Sandton, 2196
South Africa
P.O Box 1144
Johannesburg, 2000
Contact: Mr RC Hayne

Paying Agent:

Nedbank Limited
Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000
South Africa Contact: Mrs L Currie

Series Standby Servicer:

Maitland Outsourced Securitisation Services (Proprietary) Limited
Maitland House 1
River Park, Gloucester Road
Mowbray, Cape Town, South Africa
7700
Contact: Mr B Harmse

Legal Adviser to the Arranger, the Issuer and the Security SPV:

Edward Nathan Sonnenbergs Inc.
150 West Street
Sandown
Sandton, 2196
P.O Box 783347
Sandton, 2146
Contact: Mr S Von Schirmding

Independent Auditors to the Issuer and the Security SPV and

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
2090
Contact: Vincent Tshikhovhokhovho

Deal Overview

Reporting Period: Oct 22

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

Reporting Frequency: Monthly

Period No.: 4

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

Next payment Date: 20-Nov-22

Asset Collection Period: 1-Oct-22 until 31-Oct-22

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	426,963,205	3347
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.92%	401,525,825	94.04%
Used	5.08%	25,437,380	5.96%
Total	100.00%	426,963,205	100.00%

ASSETS			
Pool Assets	426,963,205	Pool Assets	426,963,205
- Instalments receivable	410,949,585	Delinquents and Defaults	-25,980,716
- Arrear instalments receivable	16,013,619		
Provision for bad and doubtful advances	-17,171,969	Total Performing assets	400,982,488.19
Cash	31,858,442		
Accounts receivable	2,639,768	Notes in Issue	350,000,000.00
	444,289,445		
EQUITY AND LIABILITIES		Over collateralised amount:	35,000,000.00
Share Capital and Retained Income	36,180,087	- Pool Assets	50,982,488.19
Notes in Issue	350,000,000	- Cash Reserves	-15,982,488.19
Subordinated Loans	35,000,000		
Deferred Tax	0	Required over collateralisation %age	10.00%
Interest and Working Capital Payable	16,947,093		
Accounts payable	6,162,265		
	444,289,445		

Information regarding the Notes II.

			<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
Monthly Period:	4				
Next Payment Date:	20-Nov-22				
Interest Accrual Period (from/until):	20-Aug-22	20-Nov-22			
Days Accrued:	92				
Base Interest Rate (3 Month Jibar):	5.742%				
Currency:	ZAR				
Day Count Convention:	Actual/365				

Interest Payments

	<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
Total Interest Amount of the Reporting Period - 1 July 2022 - 31 October 2022	6,456,616	1,245,999	424,179
Paid interest - 1 July 2022 - 20 August 2022	2,429,096	469,839	160,209

Unpaid Interest

Unpaid interest of the Reporting period - 1 October 2022- 31 October 2022	1,710,317	329,602	112,097
Cumulative unpaid interest - 1 July 2022 - 31 October 2022	4,027,520	776,160	263,970

Note Balance

	<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</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):	<u>280,000,000</u>	<u>52,500,000</u>	<u>17,500,000</u>

Payments to Investors - Per R100'000 - Denomination

	<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
Interest	4,027,520	776,160	263,970
Principal Repayment by Note:	-	-	-

Performance Test

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
- a) the occurrence of a Reserve Fund Test Event, or
 (2.50% of the Σ outstanding Principal Amount of Notes) required on any Payment Date or the balance of the Arrears Reserve Target Amount means:
 - a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
 - b) during the Amortisation Period, an amount equal to zero; or
 - c) during the Post-Enforcement Period, an amount equal to zero;
- b) the occurrence of a Net Default Test Event; or
 means an event where the Net Default Test exceeds 4.000%
 the net of the following:
 - a) the Σ NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
 - b) the Σ amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Σ of
 - c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
- c) the occurrence of a Yield Test Event
 means an event where Prime plus 3.5% exceeds the Yield Test
 Yield test means, for purposes of and as at a Payment Date
 - a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
 - b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
 - c) 12 (twelve)
- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund 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-Oct-22	Yes	8,750,000	8,750,000	Yes	1,641,604	1,641,604	546,713	384,842	414,697,476	-0.276%	4.000%	Yes	9.75%	12.75%	20.32%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Oct-22 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 7.5% of the Σ NPV of all of the EL	No	1.29%	7.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 20% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	10.58%	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	21.74%	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	34.74%	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	1,892	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	5.09%	10.00%
7	the Σ NPV of all EL where the Equipment is located outside the Common Monetary Area and the Σ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the Σ NPV of all of the EL	No	0.00%	5.00%
8	the Σ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the Σ NPV of all EL	No	3.31%	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	1.00%	10.00%

Quantitative Eligibility Criteria		Difference	Oct-22 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	32	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	8.75%	8.75%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
 PAYMENT SCHEDULE FOR PAYMENT DUE 21 NOVEMBER 2022
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		20-Oct-22	21-Nov-22		Remaining
	Funds available for distribution	38,670,577.96	209,185,059.51	R	209,185,059.51
Funds available					
First	Statutory Expenses - Income Tax	-	(118,629.71)	R	209,066,429.80
First	Provisional tax payment	-	-	R	209,066,429.80
First	Statutory Expenses - VAT	(2,248,290.75)	(323,605.89)	R	208,742,823.91
First	Statutory Expenses - VAT on Top-up previous month	(2,700,330.80)	(2,184,337.67)	R	206,558,486.24
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	206,558,486.24
Second	Security SPV Expenses	-	-	R	206,558,486.24
Third	Servicer, Backup Servicer & Series Manager Expenses	(649,645.07)	(648,390.51)	R	205,910,095.73
Fourth	Other Creditors	-	-	R	205,910,095.73
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	205,910,095.73
Fifth	Fixed rate swap	-	-	R	205,910,095.73
Sixth	LRFA3 Interest	(5,130,950.14)	(5,130,950.14)	R	200,779,145.60
Sixth	LRFB3 Interest	(988,806.58)	(988,806.58)	R	199,790,339.02
Sixth	LRFC3 Interest	(336,290.55)	(336,290.55)	R	199,454,048.47
Sixth	Provision for interest - 20 days in November 14	-	-	R	199,454,048.47
Seventh	Note Capital (if applicable)	-	(165,000,000.00)	R	34,454,048.47
Eighth	Replenish Reserve Account	(8,750,000.00)	(12,500,000.00)	R	21,954,048.47
Ninth	Purchase of Additional Equipment Leases	(14,562,251.10)	(13,609,578.93)	R	8,344,469.54
Tenth	Release(Replenish) Amear Reserve Account	(2,109,743.58)	(1,641,604.40)	R	6,702,865.14
Eleventh	SPEIH Subordinated loan interest	(980,980.00)	(980,980.00)	R	5,721,885.14
Twelve	Junior Subordinated Loans Interest	-	-	R	5,721,885.14
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	5,721,885.14
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	5,721,885.14
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	5,721,885.14
Fifteenth	Sellers Advance	(27,131.32)	(22,844.46)	R	5,699,040.68
Fifteenth	Sellers Advance Interest	(3,939.59)	(4,219.44)	R	5,694,821.24
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	5,694,821.24
Fifteenth	Net on Replacement Equipment Leases	-	-	R	5,694,821.24
Sixteenth	Other Expenses above cap	-	-	R	5,694,821.24
Seventeenth	Hedging Costs - Termination upon default	-	-	R	5,694,821.24
Eighteenth	Sasfin Revenue Amount	(182,218.49)	(4,252,018.12)	R	1,442,803.12
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	1,442,803.12
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	1,442,803.12
Twentieth	Preference Share dividend & STC	-	-	R	1,442,803.12
Twenty First	Permitted Investments	-	(1,442,803.12)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

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: 21 November 2022

Maulsen

We hereby authorise for payment:
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date: 21 November 2022

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Oct-22	427,799,005	15,185,596	0	0	0	-13,936,350	-2,091,956	41,470	-34,560	0	0	426,963,205

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	31-Oct-22
Number of Equipment Leases	3,347
Total NPV	426,963,205
Average NPV	127,566
Weighted average original term - months	55
Weighted average remaining term - months	32
Weighted average seasoning - months	22
Prime rate at month end	9.75%
Weighted average yield	13.9%
% of high prime leases by value	35.5%
% of Super Non Disclosed Deals by value	3.3%
% of leases paid monthly by value	100.0%
% of leases paid in advance by value	44.5%
% of leases paid by debit order by value	90.5%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
Fixed Rate	2	0%	97,348	0%
Float Rate	1,426	43%	275,492,677	65%
High Prime	1,919	57%	151,373,180	35%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
< Prime	11	0%	4,405,686	1%
>=Prime < Prime plus 1%	153	5%	60,470,051	14%
>=Prime plus 1% < Prime plus 3%	629	19%	206,305,625	48%
>=Prime plus 3% < Prime plus 4.5%	688	21%	98,941,582	23%
>=Prime plus 4.5% < Prime plus 6%	807	24%	37,724,171	9%
>=Prime plus 6%	1,059	32%	19,116,091	4%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	123	4%	35,141,153	8%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	784	23%	42,581,568	10%
CONSTRUCTION	107	3%	24,244,970	6%
ELECTRICITY, GAS AND WATER SUPPLY	34	1%	8,851,497	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	678	20%	48,014,171	11%
MANUFACTURING	555	17%	88,964,461	21%
MINING AND QUARRYING	65	2%	15,759,004	4%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	32	1%	3,040,996	1%
TRANSPORT, STORAGE AND COMMUNICATION	280	8%	79,767,759	19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	689	21%	80,597,625	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
ADV	2,742	82%	190,046,652	45%
ARR	605	18%	236,916,553	55%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
Annually	-	0%	-	0%
Monthly	3,347	100%	426,963,205	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
No	3,167	95%	381,779,432	89%
Yes	180	5%	45,183,772	11%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
Y	3,318	99%	418,538,944	98%
N	29	1%	8,424,261	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
Y	147	4%	6,681,674	2%
N	3,200	96%	420,281,530	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
Y	2,721	81%	386,443,149	91%
N	626	19%	40,520,056	9%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
Eastern Cape	63	2%	4,749,246	1%
Free State	137	4%	19,967,326	5%
Gauteng	1,929	58%	244,252,073	57%
KwaZulu-Natal	328	10%	39,933,415	9%
Limpopo	102	3%	14,255,721	3%
Mpumalanga	147	4%	20,680,321	5%
Northern Cape	30	1%	11,144,446	3%
North West	71	2%	11,790,242	3%
Western Cape	540	16%	60,190,414	14%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
Air Conditioners	8	0%	1,377,241	0%
AUDIO VISUAL EQUIPMENT	8	0%	1,229,777	0%
Capital Equipment	34	1%	317,405	0%
Catering Equipment	2	0%	14,501	0%
Energy Efficient Equipment	34	1%	14,510,458	3%
Energy Efficient Equipment - Other	17	1%	5,614,942	1%
Energy Efficient Equipment - Solar	3	0%	773,106	0%
Fleet Management Systems	5	0%	201,285	0%
Industrial Equipment - Agriculture	38	1%	16,457,268	4%
Industrial Equipment - Construction	34	1%	19,762,685	5%
Industrial Equipment - Engineering	1	0%	125,040	0%
Industrial Equipment - Materials Handling	285	9%	75,744,109	18%
Industrial Equipment - Mining	14	0%	2,508,525	1%
Industrial Equipment - Other	611	18%	183,581,020	43%
Industrial Equipment - Printing	5	0%	2,057,097	0%
IT Equipment	138	4%	9,263,904	2%
Medical Equipment	9	0%	2,051,104	0%
Office Automation Equipment	1,298	39%	51,869,667	12%
Office Fit Out	4	0%	17,032	0%
PABX and Telephonic Equipment	564	17%	12,802,920	3%
Point Of Sale Equipment	4	0%	130,772	0%
Security Equipment	144	4%	4,682,976	1%
Signage Equipment	1	0%	3,612	0%
Vehicles	72	2%	21,742,021	5%
Vending Machines	14	0%	124,739	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
New	3,177	95%	401,525,825	94%
Used	170	5%	25,437,380	6%

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	3,347	100%	426,963,205	100%
<12	8	0%	24,651	0%
12-24	48	1%	3,729,593	1%
24-36	830	25%	55,433,732	13%
36-48	253	8%	64,013,667	15%
48-60	2,070	62%	280,110,758	66%
>60	138	4%	23,650,803	6%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% targe
	3,347	100%	426,963,205	100%
<12	2,080	62%	50,306,847	12%
12-24	515	15%	89,180,657	21%
24-36	428	13%	119,247,280	28%
36-48	174	5%	89,939,707	21%
48-60	150	4%	78,288,713	18%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	3,347	100%	426,963,205	100%
Y	395	12%	14,150,104	3%
N	2,952	88%	412,813,100	97%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	395	100%	14,150,104	100%
5	34	9%	142,151	1%
239	2	1%	100,217	1%
253	48	12%	98,544	1%
257	24	6%	127,024	1%
334	6	2%	301,630	2%
392	19	5%	459,010	3%
788	31	8%	398,854	3%
803	12	3%	891,921	6%
895	20	5%	4,283,298	30%
917	2	1%	471,870	3%
924	1	0%	158,067	1%
967	3	1%	23,156	0%
989	-	0%	-	0%
1146	1	0%	111,307	1%
1494	1	0%	39,564	0%
1639	1	0%	62,883	0%
1988	19	5%	781,970	6%
2189	14	4%	151,966	1%
2375	4	1%	1	0%
2379	21	5%	620,977	4%
3310	15	4%	666,701	5%
3540	46	12%	228,892	2%
3695	8	2%	2,739,720	19%
3730	4	1%	0	0%
4019	1	0%	-	0%
4212	3	1%	255,847	2%
4215	4	1%	2	0%
4456	1	0%	77,595	1%
4539	1	0%	0	0%
4641	2	1%	419,128	3%
4686	1	0%	4	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	40,537	0%
7196	11	3%	-0	0%
7197	4	1%	61,654	0%
7199	4	1%	1	0%
8871	1	0%	280,650	2%
9115	9	2%	-	0%
9236	6	2%	-9	0%
18314	1	0%	-	0%
31080	1	0%	288	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	2	1%	154,681	1%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
<12	332	10%	136,343,261	32%
12-24	318	10%	113,286,031	27%
24-36	1,020	30%	103,330,810	24%
36-48	477	14%	49,387,753	12%
48-60	1,186	35%	24,617,644	6%
>60	14	0%	-2,295	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
Association	78	2%	3,474,134	1%
Association - Section 21 - Not for Gain	51	2%	2,503,330	1%
Body Corporate	1	0%	1,241,402	0%
Church	46	1%	631,223	0%
Close Corporation	675	20%	87,959,242	21%
Club	4	0%	1,542,003	0%
Co-Op Ltd - Primary	2	0%	596,438	0%
External Company Registered in SA	5	0%	1,438	0%
Foreign Company	4	0%	821,421	0%
Foreign Embassy/Consulate	1	0%	144,221	0%
Government	15	0%	349,958	0%
Incorporated	101	3%	4,298,188	1%
Non-Government Organization	19	1%	456,648	0%
Non-Profit Organization	46	1%	1,113,424	0%
Partnership	23	1%	2,052,865	0%
Private Company	1,797	54%	284,617,960	67%
Public Company	56	2%	4,860,508	1%
Schools (Government)	217	6%	6,591,960	2%
Sole Proprietor	161	5%	11,978,464	3%
Trust	38	1%	11,544,945	3%
Union / Bargaining Council	7	0%	183,433	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	426,963,205	100%
0 - 20,000	1,774	53%	4,360,259	1%
20,001 - 40,000	231	7%	6,746,111	2%
40,001 - 60,000	218	7%	10,730,345	3%
60,001 - 80,000	131	4%	9,112,103	2%
80,001 - 120,000	173	5%	17,105,959	4%
120,001 - 200,000	237	7%	37,590,181	9%
> 200,000	583	17%	341,318,246	80%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,347	100%	1,098,018,490	100%
0 - 20,000	283	8%	3,922,753	0%
20,001 - 40,000	400	12%	11,282,450	1%
40,001 - 60,000	450	13%	22,871,806	2%
60,001 - 80,000	253	8%	17,177,524	2%
80,001 - 120,000	318	10%	32,234,661	3%
120,001 - 200,000	386	12%	60,558,813	6%
> 200,000	1,257	38%	949,970,483	87%

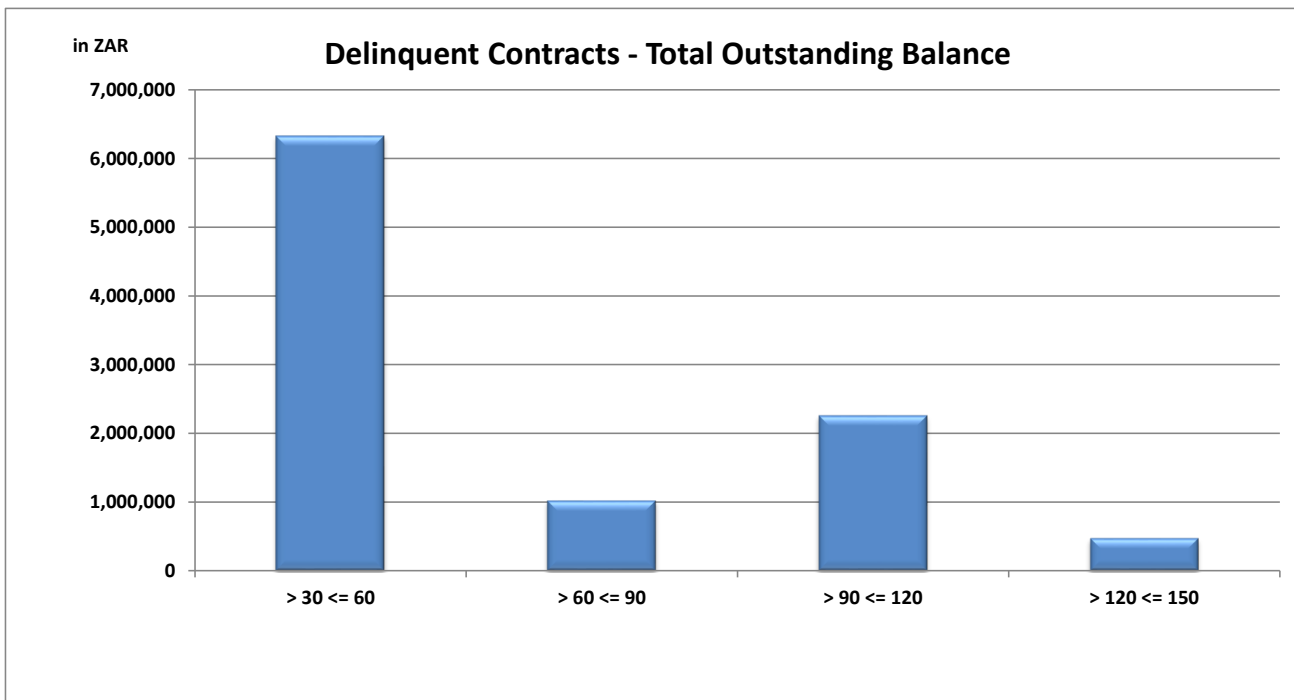
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Oct-22	92.43%	1.48%	0.24%	0.53%	0.11%	0.25%	4.95%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Oct-22	394,654,822	6,327,666	1,019,262	2,260,730	471,955	1,083,582	21,145,187	426,963,205

Delinquency Contracts

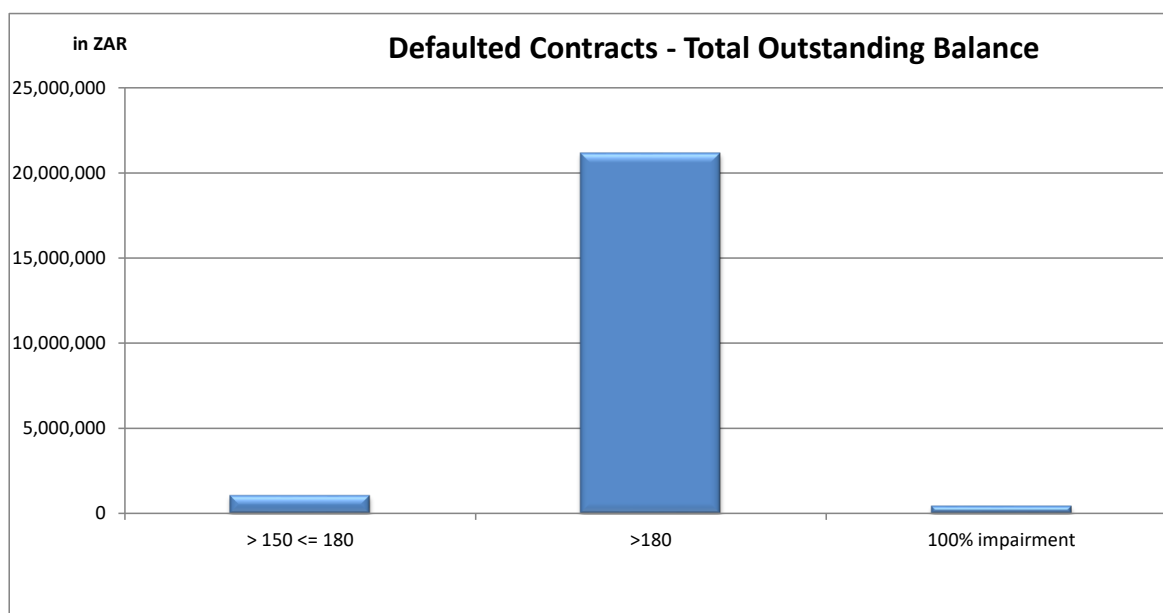
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	50	27%	6,327,666	63%
> 60 <= 90	27	15%	1,019,262	10%
> 90 <= 120	61	34%	2,260,730	22%
> 120 <= 150	44	24%	471,955	5%
Total	182	100%	10,079,613	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	19	2.8%	1,083,582	4.9%
>180	649	97.2%	21,145,187	95.1%
Total	668	100.0%	22,228,769	100.0%

100% impairment	4	0.6%	462,459	2.1%
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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)
Oct-22	20-Nov-22	R 5,103,227.18	R 160,348.68	R 88,307.25	R 812,193.38	R 6,164,076.49	R -	R 613,890.66	R 118,629.70	R 732,520.36	R 2,152,015.75	R 3,279,540.38	R 350,000,000.00	0.94%	11.24%

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
LRFA2	AAA(zaf)	280,000,000	1.80%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
LRFB2	AA+(zaf)	52,500,000	2.35%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
LRFC2	AA-(zaf)	17,500,000	2.95%	100 bps	20-Nov-19	17-Nov-25	15th Feb, May, Aug, Nov
		350,000,000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Oct-22	Total interest paid 31-Oct-22	Interest outstanding at 31-Oct-22	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	6,456,615.88	2,429,095.89	1,710,316.71	4,027,519.99	20-Nov-22
Class B	LRFB2	Nil	1,245,999.02	469,839.05	329,602.19	776,159.97	20-Nov-22
Class C	LRFC2	Nil	424,178.89	160,208.90	112,096.85	263,969.99	20-Nov-22
			8,126,793.80	3,059,143.84	2,152,015.75	5,067,649.96	

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.