

**sasfin**

beyond a bank

**SASP S2 Investor Report**

31-Jul-23

**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 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:** Jul 23

**Reporting Date:** 20-Jul-23 *20<sup>th</sup> of each month (for previous month)*

**Reporting Frequency:** Monthly

**Period No.:** 1

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

**Next payment Date:** 20-Aug-23

**Asset Collection Period:** 1-Jul-23 until 31-Jul-23

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	578,983,019	2750
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.65%	558,128,937	96.40%
Used	5.35%	20,854,082	3.60%
<b>Total</b>	<b>100.00%</b>	<b>578,983,019</b>	<b>100.00%</b>

ASSETS	
Pool Assets	578,983,019
- Instalments receivable	565,518,750
- Arrear instalments receivable	13,464,270
Provision for bad and doubtful advances	-15,691,841
Cash	64,324,125
Accounts receivable	352,631
	<u>627,967,934</u>
EQUITY AND LIABILITIES	
Share Capital and Retained Income	43,555,614
Notes in Issue	500,000,000
Subordinated Loans	50,000,000
Deferred Tax	0
Interest and Working Capital Payable	30,067,340
Accounts payable	4,344,981
	<u>627,967,934</u>

Pool Assets	578,983,019
Delinquents and Defaults	-17,024,252
Total Performing assets	<u>561,958,767.07</u>
Notes in Issue	<u>500,000,000.00</u>
<b>Over collateralised amount:</b>	<b>50,000,000.00</b>
- Pool Assets	61,958,767.07
- Cash Reserves	-11,958,767.07
Required over collateralisation %age	10.00%

**Information regarding the Notes:**
**Classes of Notes**

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
<b>Rating at Issue Date</b>			
GCR	AAA(zaf)	AA+(zaf)	AA-(zaf)
<b>Current Rating</b>			
GCR	AAA(zaf)	AA+(zaf)	AA-(zaf)

**Information on Notes**

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
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**

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
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.**

<b>Monthly Period:</b>	1	
<b>Next Payment Date:</b>	20-Aug-23	
<b>Interest Accrual Period (from/until):</b>	20-May-23	20-Aug-23
<b>Days Accrued:</b>	92	
<b>Base Interest Rate (3 Month Jibar):</b>	8.108%	
<b>Currency:</b>	ZAR	
<b>Day Count Convention:</b>	Actual/365	

**Interest Payments**

Total Interest Amount of the Reporting Period - 1 July 2022 - 31 July 2023  
 Paid interest - 1 July 2023 - 31 Jul 2023

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
Total Interest Amount of the Reporting Period - 1 July 2022 - 31 July 2023	3,399,978	650,236	220,992
Paid interest - 1 July 2023 - 31 Jul 2023	-	-	-

**Unpaid Interest**

Unpaid interest of the Reporting period - 1 July 2023 - 31 July 2023  
 Cumulative unpaid interest - 1 July 2022 - 31 July 2023

Unpaid interest of the Reporting period - 1 July 2023 - 31 July 2023	3,399,978	650,236	220,992
Cumulative unpaid interest - 1 July 2022 - 31 July 2023	3,399,978	650,236	220,992

**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):

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
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:

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
Interest	3,399,978	650,236	220,992
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 €
- b) the Σ amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the Σ of
- c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.

- c) the occurrence of a Yield Test Event

means an event where Prime plus 3.0% exceeds the Yield Test

Yield test means, for purposes of and as at a Payment Date

- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
- b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
- c) 12 (twelve)

- c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date

- d) a Hedge Counterparty Default

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test					Servicer event of default	Refinance event of default	Hedge Counterparty default		
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 3.00%)				Yield	Yield Test Pass?
31-Jul-23	Yes	12,500,000	12,500,000	Yes	1,815,966	1,815,966	90,808	110,883	552,191,279	-0.004%	4.000%	Yes	11.75%	14.75%	19.07%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jul-23 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	3.90%	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	13.57%	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	24.71%	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	38.19%	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	1,318	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	9.58%	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	4.18%	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	1.03%	10.00%

Quantitative Eligibility Criteria		Difference	Jul-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	37	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 21 AUGUST 2023  
 TRANSACTION ACCOUNT  
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		20-Jul-23	21-Aug-23		Remaining
	Funds available for distribution	71,051,131.06	78,442,760.62	R	78,442,760.62
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(1,697,920.10)	(16,727.29)	R	78,426,033.33
First	Provisional tax payment	-	-	R	78,426,033.33
First	Statutory Expenses - VAT	-	-	R	78,426,033.33
First	Statutory Expenses - VAT on Top-up previous month	(2,856,736.74)	(2,903,489.71)	R	75,522,543.62
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	75,522,543.62
Second	Security SPV Expenses	-	-	R	75,522,543.62
Third	Servicer, Backup Servicer & Series Manager Expenses	(875,221.01)	(877,155.15)	R	74,645,388.47
Fourth	Other Creditors	-	-	R	74,645,388.47
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	74,645,388.47
Fifth	Fixed rate swap	-	-	R	74,645,388.47
Sixth	LRFA3 Interest	(10,185,512.33)	(10,199,934.25)	R	64,445,454.22
Sixth	LRFB3 Interest	(1,948,002.74)	(1,950,706.85)	R	62,494,747.37
Sixth	LRFC3 Interest	(662,073.97)	(662,975.34)	R	61,831,772.03
Sixth	Provision for interest - 20 days in November 14	-	-	R	61,831,772.03
Seventh	Note Capital (if applicable)	-	-	R	61,831,772.03
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	49,331,772.03
Ninth	Purchase of Additional Equipment Leases	(19,356,598.07)	(18,926,213.81)	R	30,405,558.22
Tenth	Release/(Replenish) Arrear Reserve Account	(2,927,584.41)	(1,815,965.73)	R	28,589,592.49
Eleventh	SPEIH Subordinated loan interest	(1,696,339.73)	(1,696,339.73)	R	26,893,252.76
Twelve	Junior Subordinated Loans Interest	-	-	R	26,893,252.76
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	26,893,252.76
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	26,893,252.76
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	26,893,252.76
Fifteenth	Sellers Advance	(72,014.72)	(45,374.06)	R	26,847,878.70
Fifteenth	Sellers Advance Interest	(5,626.83)	(5,690.90)	R	26,842,187.80
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	26,842,187.80
Fifteenth	Net on Replacement Equipment Leases	-	-	R	26,842,187.80
Sixteenth	Other Expenses above cap	-	-	R	26,842,187.80
Seventeenth	Hedging Costs - Termination upon default	-	-	R	26,842,187.80
Eighteenth	Sasfin Revenue Amount	(2,201,160.58)	(1,791,345.92)	R	25,050,841.89
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	25,050,841.89
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	25,050,841.89
Twentieth	Preference Share dividend & STC	-	-	R	25,050,841.89
Twenty First	Permitted Investments	(14,066,339.84)	(25,050,841.89)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		

We hereby authorise for payment: DocuSigned by: Dhesigan Govender  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 21 August 2023

We hereby authorise for payment: Boulser  
 duly authorised hereto  
 for and on behalf of the LRF Security SPV (Pty) Ltd  
 Date : 21 August 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
31-Jul-23	576,837,311	19,228,448	0	0	0	-16,646,067	-1,534,467	1,752,666	-1,214	0	-653,657	578,983,019

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-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			
31-Jul-23	2,775	28	0	0	-53		2,750			

**SASP POOL STRATIFICATION: Series 2**

	<b>NORMAL RENTALS</b>
	<b>31-Jul-23</b>
<b>Number of Equipment Leases</b>	<b>2,750</b>
<b>Total NPV</b>	<b>578,983,019</b>
Average NPV	210,539
Weighted average original term - months	56
Weighted average remaining term - months	37
Weighted average seasoning - months	19
<b>Prime rate at month end</b>	<b>11.75%</b>
Weighted average yield	15.7%
% of high prime leases by value	27.0%
% of Super Non Disclosed Deals by value	4.2%
% of leases paid monthly by value	100.0%
% of leases paid in advance by value	33.7%
% of leases paid by debit order by value	90.6%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
Fixed Rate	2	0%	17,395	0%
Float Rate	1,372	50%	422,364,939	73%
High Prime	1,376	50%	156,600,686	27%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
< Prime	638	23%	224,801,642	39%
>=Prime < Prime plus 1%	210	8%	92,102,362	16%
>=Prime plus 1% < Prime plus 3%	842	31%	201,788,939	35%
>=Prime plus 3% < Prime plus 4.5%	509	19%	49,788,155	9%
>=Prime plus 4.5% < Prime plus 6%	224	8%	7,831,437	1%
>=Prime plus 6%	327	12%	2,670,483	0%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	134	5%	47,307,829	8%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	585	21%	54,112,727	9%
CONSTRUCTION	106	4%	34,489,952	6%
ELECTRICITY, GAS AND WATER SUPPLY	39	1%	9,706,062	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICE	494	18%	53,088,647	9%
MANUFACTURING	450	16%	102,597,572	18%
MINING AND QUARRYING	53	2%	19,902,957	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF	27	1%	5,981,224	1%
TRANSPORT, STORAGE AND COMMUNICATION	321	12%	155,439,437	27%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES	541	20%	96,356,613	17%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
ADV	2,013	73%	195,379,555	34%
ARR	737	27%	383,603,465	66%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
Annually	-	0%	-	0%
Monthly	2,750	100%	578,983,019	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
No	2,570	93%	526,177,505	91%
Yes	180	7%	52,805,514	9%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
Y	2,724	99%	571,132,442	99%
N	26	1%	7,850,578	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
Y	119	4%	7,719,446	1%
N	2,631	96%	571,263,574	99%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
Y	2,308	84%	524,457,978	91%
N	442	16%	54,525,041	9%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
Eastern Cape	55	2%	6,976,124	1%
Free State	124	5%	19,331,856	3%
Gauteng	1,537	56%	299,017,248	52%
KwaZulu-Natal	236	9%	65,647,815	11%
Limpopo	86	3%	19,527,869	3%
Mpumalanga	144	5%	52,071,769	9%
Northern Cape	29	1%	7,858,156	1%
North West	58	2%	18,989,522	3%
Western Cape	481	17%	89,562,660	15%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
Air Conditioners	8	0%	1,140,066	0%
AUDIO VISUAL EQUIPMENT	5	0%	899,448	0%
Capital Equipment	31	1%	54,592	0%
Catering Equipment	1	0%	10,375	0%
Energy Efficient Equipment	30	1%	8,894,787	2%
Energy Efficient Equipment - Other	24	1%	8,689,179	2%
Energy Efficient Equipment - Solar	12	0%	3,857,807	1%
Fleet Management Systems	5	0%	29,787	0%
Industrial Equipment - Agriculture	70	3%	27,698,070	5%
Industrial Equipment - Construction	34	1%	16,988,018	3%
Industrial Equipment - Engineering	1	0%	77,719	0%
Industrial Equipment - Materials Handling	334	12%	107,969,687	19%
Industrial Equipment - Mining	13	0%	1,207,383	0%
Industrial Equipment - Other	639	23%	277,212,715	48%
Industrial Equipment - Printing	5	0%	1,703,971	0%
IT Equipment	107	4%	5,132,811	1%
Medical Equipment	11	0%	2,617,331	0%
Office Automation Equipment	854	31%	42,507,248	7%
Office Fit Out	4	0%	85,666	0%
PABX and Telephonic Equipment	378	14%	13,979,722	2%
Point Of Sale Equipment	2	0%	95,867	0%
Security Equipment	86	3%	2,588,123	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	88	3%	55,467,942	9.58%
Vending Machines	7	0%	74,708	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
New	2,603	95%	558,128,937	96%
Used	147	5%	20,854,082	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
<12	10	0%	195,882	0%
12-24	35	1%	658,121	0%
24-36	627	23%	55,219,073	10%
36-48	226	8%	83,341,093	14%
48-60	1,704	62%	409,970,043	71%
>60	148	5%	29,598,809	5%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
<12	1,471	53%	42,610,280	7%
12-24	514	19%	91,911,255	16%
24-36	305	11%	116,265,629	20%
36-48	249	9%	152,811,704	26%
48-60	199	7%	167,108,304	29%
>60	12	0%	8,275,847	1%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
Y	257	9%	24,180,482	4%
N	2,493	91%	554,802,538	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	257	100%	24,180,482	100%
5	12	5%	40,383	0%
239	-	0%	-	0%
253	42	16%	337,616	1%
257	11	4%	37,659	0%
334	5	2%	215,926	1%
392	7	3%	2,520,529	10%
788	20	8%	61,568	0%
803	11	4%	754,831	3%
895	25	10%	5,954,167	25%
917	2	1%	357,210	1%
924	1	0%	114,918	0%
967	2	1%	-	0%
1485	1	0%	2,885	0%
1639	1	0%	39,036	0%
1988	9	4%	439,977	2%
2189	5	2%	18,286	0%
2379	22	9%	442,432	2%
3310	13	5%	805,849	3%
3540	11	4%	13,121	0%
3638	3	1%	5,488,074	23%
3695	7	3%	1,082,237	4%
3730	4	2%	-	0%
4019	1	0%	-	0%
4212	2	1%	197,365	1%
4215	1	0%	-	0%
4456	1	0%	58,492	0%
4641	2	1%	341,434	1%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	-	0%
7196	11	4%	-0	0%
7197	4	2%	44,928	0%
7199	3	1%	-	0%
8871	2	1%	2,570,670	11%
9236	6	2%	-9	0%
18314	1	0%	-	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	1	0%	3,889	0%
156931	1	0%	2,237,006	9%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
<12	352	13%	249,608,176	43%
12-24	426	15%	166,807,554	29%
24-36	680	25%	90,510,093	16%
36-48	414	15%	50,666,008	9%
48-60	857	31%	21,226,276	4%
>60	21	1%	164,913	0%



18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
Association	73	3%	1,770,918	0%
Association - Section 21 - Not for Gain	39	1%	1,588,687	0%
Body Corporate	1	0%	902,110	0%
Church	29	1%	230,980	0%
Close Corporation	518	19%	98,313,081	17%
Club	3	0%	1,210,944	0%
Co-Op Ltd - Primary	2	0%	478,055	0%
Foreign Company	3	0%	720,600	0%
Foreign Embassy/Consulate	1	0%	27,743	0%
Government	12	0%	3,205,844	1%
Incorporated	72	3%	2,855,161	0%
Non-Government Organization	8	0%	449,824	0%
Non-Profit Organization	31	1%	777,163	0%
Partnership	12	0%	1,307,721	0%
Private Company	1,561	57%	429,235,194	74%
Public Company	58	2%	6,142,890	1%
Schools (Government)	152	6%	4,104,799	1%
Sole Proprietor	131	5%	12,957,541	2%
Trust	40	1%	12,610,372	2%
Union / Bargaining Council	4	0%	93,393	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	578,983,019	100%
0 - 20,000	1,279	47%	3,054,713	1%
20,001 - 40,000	183	7%	5,511,948	1%
40,001 - 60,000	136	5%	6,726,498	1%
60,001 - 80,000	91	3%	6,373,752	1%
80,001 - 120,000	124	5%	12,317,997	2%
120,001 - 200,000	219	8%	34,204,527	6%
> 200,000	718	26%	510,793,585	88%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	2,750	100%	1,321,673,348	100%
0 - 20,000	174	6%	2,437,617	0%
20,001 - 40,000	237	9%	6,699,157	1%
40,001 - 60,000	293	11%	14,759,357	1%
60,001 - 80,000	172	6%	11,696,705	1%
80,001 - 120,000	242	9%	24,724,399	2%
120,001 - 200,000	306	11%	47,721,704	4%
> 200,000	1,326	48%	1,213,634,410	92%

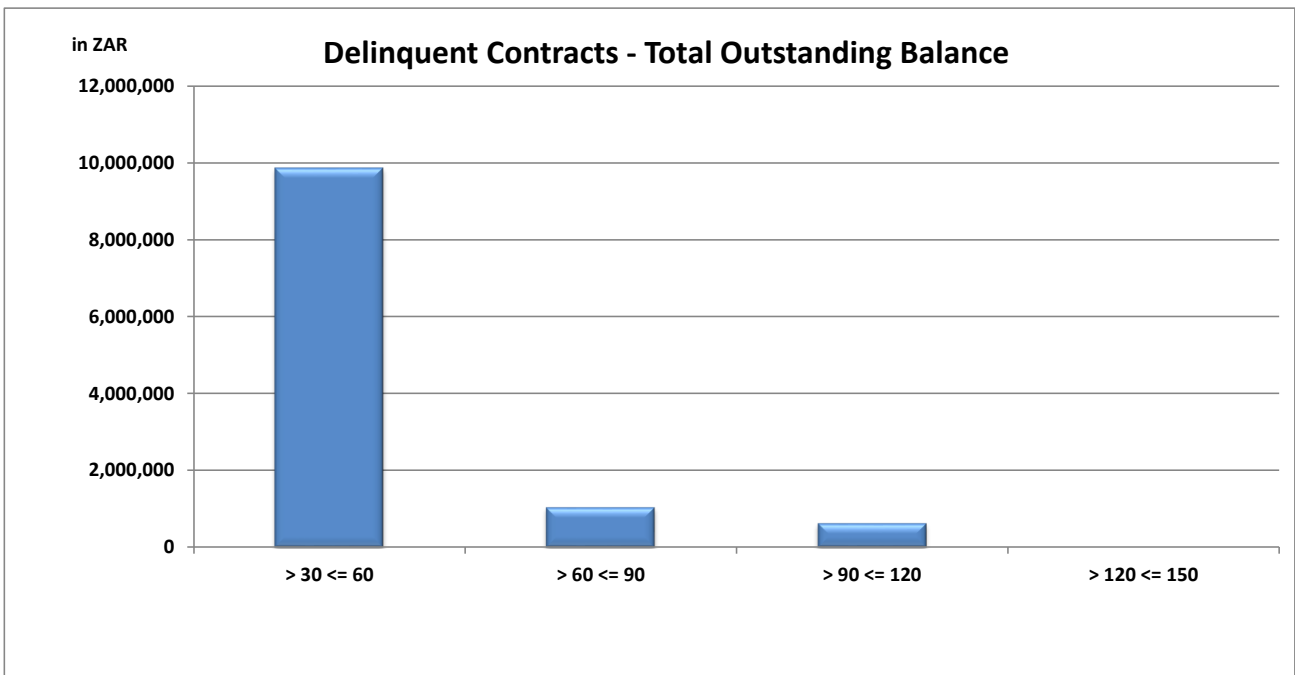
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Jul-23	95.36%	1.70%	0.18%	0.11%	0.00%	0.05%	2.60%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Jul-23	552,098,605	9,860,162	1,043,170	627,479	-	290,606	15,062,997	578,983,019

**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	32	65%	9,860,162	86%
> 60 <= 90	9	18%	1,043,170	9%
> 90 <= 120	8	16%	627,479	5%
> 120 <= 150	-	0%	-	0%
<b>Total</b>	<b>49</b>	<b>100%</b>	<b>11,530,812</b>	<b>100%</b>

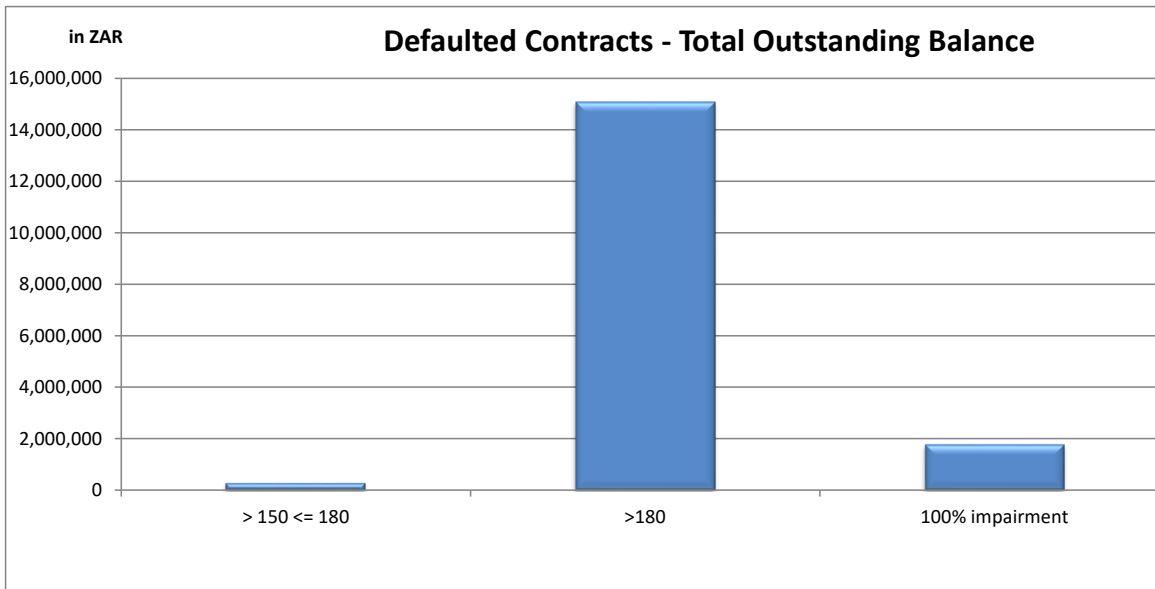


**Defaulted Contracts**

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	7	3.5%	R 290,606	1.9%
>180	191	96.5%	R 15,062,997	98.1%
<b>Total</b>	<b>198</b>	<b>100.0%</b>	<b>15,353,603</b>	<b>100.0%</b>

<b>100% impairment</b>	16	8.1%	1,795,943	11.7%
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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)
Jul-23	20-Aug-23	R 7,396,368.90	R 434,440.91	R 3,771.15	R 696,200.89	R 8,530,781.85	R -	R 1,078,958.54	R 16,727.29	R 1,095,685.83	R 4,271,205.48	R 3,163,890.54	R 500,000,000.00	0.63%	7.59%

## 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-Jul-23	Total interest paid 31-Jul-23	Interest outstanding at 31-Jul-23	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	3,399,978.07	-	3,399,978.08	3,399,978.07	20-Aug-23
Class B	LRFB4	Nil	650,235.61	-	650,235.62	650,235.61	20-Aug-23
Class C	LRFC4	Nil	220,991.77	-	220,991.78	220,991.77	20-Aug-23
			4,271,205.45	-	4,271,205.48	4,271,205.45	

## 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.