

sasfin

beyond a bank

SASP S2 Investor Report

31-Aug-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

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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)))**

Maitland Hous 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:	Aug 22		
Reporting Date:	31-Aug-22	^{20th}	<i>of each month (for previous month)</i>
Reporting Frequency:	Monthly		
Period No.:	2		
Interest Payment Dates:	20 Feb / 20 May / 20 Aug / 20 Nov		
Next payment Date:	20-Sep-22		
Asset Collection Period:	1-Aug-22	until	31-Aug-22
Note Interest Accrual Period:	20-Aug-22	until	20-Nov-22

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	423,384,658	3413
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.99%	397,765,523	93.95%
Used	5.01%	25,619,135	6.05%
Total	100.00%	423,384,658	100.00%

ASSETS			
Pool Assets	423,384,658	Pool Assets	423,384,658
- Instalments receivable	407,385,234	Delinquents and Defaults	-24,720,130
- Arrear instalments receivable	15,999,424	Total Performing assets	398,664,528.14
Provision for bad and doubtful advances	-16,327,830	Notes in Issue	350,000,000.00
Cash	29,475,051	Over collateralised amount:	35,000,000.00
Accounts receivable	2,403,102	- Pool Assets	48,664,528.14
	<u>438,934,981</u>	- Cash Reserves	-13,664,528.14
EQUITY AND LIABILITIES		Required over collateralisation %age	10.00%
Share Capital and Retained Income	35,898,171		
Notes in Issue	350,000,000		
Subordinated Loans	35,000,000		
Deferred Tax	0		
Interest and Working Capital Payable	7,482,766		
Accounts payable	10,554,044		
	<u>438,934,981</u>		

Information regarding the Notes:

<u>Classes of Notes</u>	<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
Rating at Issue Date			
GCR	AA(zaf)	A(zaf)	BBB(zaf)
Current Rating			
GCR	AAA(zaf)	AA+(zaf)	AA-(zaf)
<u>Information on Notes</u>	<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
Final Maturity Date	17-Nov-25	17-Nov-25	17-Nov-25
Scheduled Repayment Date:	20-Nov-22	20-Nov-22	20-Nov-22
Issue Date:	20-Nov-19	20-Nov-19	20-Nov-19
ISIN:	ZAG000164237	ZAG000164211	ZAG000164229
Common Code:	LRFA3	LRFB3	LRFC3
Nominal Amount (ZAR):	280,000,000	52,500,000	17,500,000
<u>Information on Interest</u>	<u>LRFA3</u>	<u>LRFB3</u>	<u>LRFC3</u>
First Interest Payment Date:	20-May-17	20-May-17	20-May-17
Rate Determination Date:			
Spread/Margin:	1.45%	1.65%	1.80%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating
Current Coupon:	7.1920%	7.3920%	7.5420%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

Information regarding the Notes II.

			LRFA3	LRFB3	LRFC3
Monthly Period:	2				
Next Payment Date:	20-Sep-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

	LRFA3	LRFB3	LRFC3
Total Interest Amount of the Reporting Period - 1 July 2022 - 31 August 2022	3,091,154	597,427	203,601
Paid interest - 1 July 2022 - 20 August 2022	2,429,096	469,839	160,209

Unpaid Interest

Unpaid interest of the Reporting period - 1 August 2022 - 31 August 2022	1,585,115	306,127	104,272
Cumulative unpaid interest - 1 July 2022 - 31 August 2022	662,058	127,588	43,392

Note Balance

	LRFA3	LRFB3	LRFC3
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

	LRFA3	LRFB3	LRFC3
Interest	662,058	127,588	43,392
Principal Repayment by Note:	-	-	-

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Aug-22		
		Difference	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	1.48%	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	10.96%	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	22.05%	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	35.21%	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	1,924	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	4.65%	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	3.82%	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	1.12%	10.00%

Quantitative Eligibility Criteria				
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%	8.00%

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
 PAYMENT SCHEDULE FOR PAYMENT DUE 20 SEPTEMBER 2022
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		22-Aug-22	20-Sep-22		Remaining
	Funds available for distribution	36,521,206.15	37,045,058.49	R	37,045,058.49
Funds available					
First	Statutory Expenses - Income Tax	(738,585.26)	(83,244.83)	R	36,961,813.67
First	Provisional tax payment	-	-	R	36,961,813.67
First	Statutory Expenses - VAT	(2,189,868.29)	(1,969,754.66)	R	34,992,059.01
First	Statutory Expenses - VAT on Top-up previous month	(3,039,522.38)	(3,029,258.40)	R	31,962,800.61
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	31,962,800.61
Second	Security SPV Expenses	-	-	R	31,962,800.61
Third	Servicer, Backup Servicer & Series Manager Expenses	(633,842.40)	(641,106.00)	R	31,321,694.61
Fourth	Other Creditors	-	-	R	31,321,694.61
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	31,321,694.61
Fifth	Fixed rate swap	-	-	R	31,321,694.61
Sixth	LRFA3 Interest	(4,469,536.44)	(2,262,031.78)	R	29,059,662.83
Sixth	LRFB3 Interest	(864,503.84)	(435,925.48)	R	28,623,737.35
Sixth	LRFC3 Interest	(294,784.38)	(148,257.12)	R	28,475,480.22
Sixth	Provision for interest - 20 days in November 14	-	-	R	28,475,480.22
Seventh	Note Capital (if applicable)	-	-	R	28,475,480.22
Eighth	Replenish Reserve Account	-	(8,750,000.00)	R	19,725,480.22
Ninth	Purchase of Additional Equipment Leases	(20,195,066.00)	(18,002,205.30)	R	1,723,274.92
Tenth	Release/(Replenish) Arrear Reserve Account	684,222.60	(1,177,764.66)	R	545,510.26
Eleventh	SPEIH Subordinated loan interest	(935,892.33)	(420,420.00)	R	125,090.26
Twelve	Junior Subordinated Loans Interest	-	-	R	125,090.26
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	125,090.26
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	125,090.26
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	125,090.26
Fifteenth	Sellers Advance	-	(5,196.90)	R	119,893.36
Fifteenth	Sellers Advance Interest	(3,507.45)	(3,644.37)	R	116,248.99
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	116,248.99
Fifteenth	Net on Replacement Equipment Leases	-	-	R	116,248.99
Sixteenth	Other Expenses above cap	-	-	R	116,248.99
Seventeenth	Hedging Costs - Termination upon default	-	-	R	116,248.99
Eighteenth	Sasfin Revenue Amount	(1,731,133.43)	(116,248.99)	R	-
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	-
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	-
Twentieth	Preference Share dividend & STC	-	-	R	-
Twenty First	Permitted Investments	(2,109,196.55)	-	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: 20 September 2022

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

[Signature]

Date: 20 September 2022

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-Aug-22	Yes	8,750,000	8,750,000	Yes	1,177,765	1,177,765	72,858	303,011	411,951,094	-0.325%	4.000%	Yes	9.00%	12.00%	19.34%	Yes	No	No	No

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Aug-22	417,810,526.25	22,786,768.22	0.00	-	0	-14,935,974.74	-2,967,145.95	716,711.60	-26,227.04	0.00	0.00	423,384,658

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			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	31-Aug-22
Number of Equipment Leases	3,413
Total NPV	423,384,658
Average NPV	124,051
Weighted average original term - months	54
Weighted average remaining term - months	32
Weighted average seasoning - months	23
Prime rate at month end	9.00%
Weighted average yield	13.3%
% of high prime leases by value	36.9%
% of Super Non Disclosed Deals by value	3.8%
% of leases paid monthly by value	100.0%
% of leases paid in advance by value	46.1%
% of leases paid by debit order by value	90.3%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
Fixed Rate	2	0%	113,961	0%
Float Rate	1,453	43%	267,237,497	63%
High Prime	1,958	57%	156,033,201	37%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
< Prime	5	0%	2,562,568	1%
>=Prime < Prime plus 1%	13	0%	10,314,979	2%
>=Prime plus 1% < Prime plus 3%	636	19%	235,831,980	56%
>=Prime plus 3% < Prime plus 4.5%	529	15%	73,574,767	17%
>=Prime plus 4.5% < Prime plus 6%	749	22%	71,389,065	17%
>=Prime plus 6%	1,481	43%	29,711,299	7%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	118	3%	35,531,958	8%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	828	24%	42,961,317	10%
CONSTRUCTION	107	3%	25,079,957	6%
ELECTRICITY, GAS AND WATER SUPPLY	34	1%	9,385,692	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SER	692	20%	51,428,505	12%
MANUFACTURING	565	17%	92,634,148	22%
MINING AND QUARRYING	62	2%	11,596,735	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES	30	1%	3,351,519	1%
TRANSPORT, STORAGE AND COMMUNICATION	279	8%	73,721,316	17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYC	698	20%	77,693,512	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
ADV	2,824	83%	195,095,675	46%
ARR	589	17%	228,288,983	54%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
Annually	-	0%	-	0%
Monthly	3,413	100%	423,384,658	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
No	3,233	95%	377,677,623	89%
Yes	180	5%	45,707,035	11%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
Y	3,381	99%	414,437,154	98%
N	32	1%	8,947,504	2%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
Y	142	4%	6,476,793	2%
N	3,271	96%	416,907,865	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
Y	2,763	81%	382,440,990	90%
N	650	19%	40,943,669	10%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
Eastern Cape	65	2%	5,105,475	1%
Free State	128	4%	19,390,422	5%
Gauteng	1,972	58%	244,747,770	58%
KwaZulu-Natal	346	10%	40,192,004	9%
Limpopo	102	3%	12,936,593	3%
Mpumalanga	153	4%	22,159,029	5%
Northern Cape	29	1%	11,469,842	3%
North West	72	2%	10,118,525	2%
Western Cape	546	16%	57,264,998	14%
Common Monetary Area	-	0%	-	0%
Sundry	-	0%	-	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
Air Conditioners	8	0%	1,427,393	0%
AUDIO VISUAL EQUIPMENT	8	0%	1,323,870	0%
Capital Equipment	37	1%	410,355	0%
Catering Equipment	1	0%	6,012	0%
Energy Efficient Equipment	38	1%	15,832,953	4%
Energy Efficient Equipment - Other	15	0%	4,454,238	1%
Energy Efficient Equipment - Solar	1	0%	160,346	0%
Fleet Management Systems	6	0%	233,792	0%
Industrial Equipment - Agriculture	38	1%	17,052,706	4%
Industrial Equipment - Construction	34	1%	21,744,172	5%
Industrial Equipment - Engineering	1	0%	134,963	0%
Industrial Equipment - Materials Handling	287	8%	76,376,370	18%
Industrial Equipment - Mining	14	0%	2,226,368	1%
Industrial Equipment - Other	610	18%	174,558,755	41%
Industrial Equipment - Printing	5	0%	2,131,989	1%
IT Equipment	137	4%	10,432,999	2%
Medical Equipment	8	0%	2,004,195	0%
Office Automation Equipment	1,345	39%	53,656,976	13%
Office Fit Out	4	0%	26,267	0%
PABX and Telephonic Equipment	584	17%	14,016,512	3%
Point Of Sale Equipment	3	0%	114,482	0%
Security Equipment	146	4%	5,240,326	1%
Signage Equipment	2	0%	5,539	0%
Vehicles	67	2%	19,679,911	5%
Vending Machines	14	0%	133,169	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
New	3,242	95%	397,765,523	94%
Used	171	5%	25,619,135	6%

13) - Inception months to go	Inception months to go			
	# of Deals	% targe	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
<12	8	0%	109,043	0%
12-24	47	1%	3,678,022	1%
24-36	841	25%	58,145,016	14%
36-48	258	8%	65,242,498	15%
48-60	2,116	62%	270,113,090	64%
>60	143	4%	26,096,989	6%

14) - Current months to go	Current months to go			
	# of Deals	% targe	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
<12	2,043	60%	48,662,050	11%
12-24	535	16%	84,938,430	20%
24-36	502	15%	129,165,781	31%
36-48	190	6%	87,720,179	21%
48-60	143	4%	72,898,218	17%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
Y	423	12%	16,159,907	4%
N	2,990	88%	407,224,752	96%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% tage
	423	100%	16,159,907	100%
5	54	13%	197,886	1%
239	2	0%	100,217	1%
253	48	11%	116,445	1%
257	24	6%	153,245	1%
334	6	1%	333,883	2%
392	19	4%	547,873	3%
788	31	7%	482,520	3%
803	12	3%	956,276	6%
895	20	5%	4,752,414	29%
917	2	0%	496,471	3%
924	1	0%	167,174	1%
967	3	1%	31,608	0%
989	2	0%	162,328	1%
1146	1	0%	128,298	1%
1494	1	0%	43,045	0%
1639	1	0%	67,875	0%
1988	21	5%	857,561	5%
2189	17	4%	182,445	1%
2375	4	1%	1	0%
2379	21	5%	787,997	5%
3310	15	4%	694,392	4%
3540	46	11%	270,740	2%
3695	8	2%	2,957,695	18%
3730	4	1%	0	0%
4019	1	0%	-	0%
4212	3	1%	268,103	2%
4215	4	1%	2	0%
4456	1	0%	81,590	1%
4539	1	0%	0	0%
4641	2	0%	435,497	3%
4686	1	0%	4	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	49,003	0%
7196	11	3%	-0	0%
7197	4	1%	65,727	0%
7199	4	1%	1	0%
8871	1	0%	291,325	2%
9115	9	2%	6	0%
9236	6	1%	-9	0%
18314	1	0%	-	0%
31080	1	0%	288	0%
32285	2	0%	-	0%
57048	2	0%	-	0%
106055	3	1%	479,979	3%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
<12	326	10%	123,645,547	29%
12-24	402	12%	125,796,191	30%
24-36	954	28%	101,455,589	24%
36-48	574	17%	49,688,100	12%
48-60	1,143	33%	22,312,764	5%
>60	14	0%	486,468	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
Association	78	2%	3,838,333	1%
Association - Section 21 - Not for Gain	51	1%	2,677,246	1%
Body Corporate	1	0%	1,313,368	0%
Church	48	1%	667,643	0%
Close Corporation	684	20%	84,720,757	20%
Club	4	0%	1,612,461	0%
Co-Op Ltd - Primary	2	0%	621,594	0%
External Company Registered in SA	5	0%	1,438	0%
Foreign Company	4	0%	842,936	0%
Foreign Embassy/Consulate	1	0%	166,559	0%
Government	15	0%	380,032	0%
Incorporated	102	3%	4,629,177	1%
Non-Government Organization	19	1%	461,990	0%
Non-Profit Organization	47	1%	1,122,145	0%
Partnership	24	1%	2,224,884	1%
Private Company	1,824	53%	282,767,665	67%
Public Company	56	2%	5,147,840	1%
Schools (Government)	240	7%	6,156,980	1%
Sole Proprietor	164	5%	12,601,588	3%
Trust	37	1%	11,277,609	3%
Union / Bargaining Council	7	0%	152,412	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	423,384,658	100%
0 - 20,000	1,819	53%	4,704,129	1%
20,001 - 40,000	240	7%	7,106,319	2%
40,001 - 60,000	207	6%	10,426,664	2%
60,001 - 80,000	146	4%	10,054,783	2%
80,001 - 120,000	168	5%	16,178,603	4%
120,001 - 200,000	243	7%	37,690,783	9%
> 200,000	590	17%	337,223,377	80%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,413	100%	1,080,526,975	100%
0 - 20,000	288	8%	3,978,253	0%
20,001 - 40,000	422	12%	11,891,768	1%
40,001 - 60,000	466	14%	23,717,082	2%
60,001 - 80,000	264	8%	17,937,119	2%
80,001 - 120,000	334	10%	33,876,176	3%
120,001 - 200,000	383	11%	59,890,398	6%
> 200,000	1,256	37%	929,236,180	86%

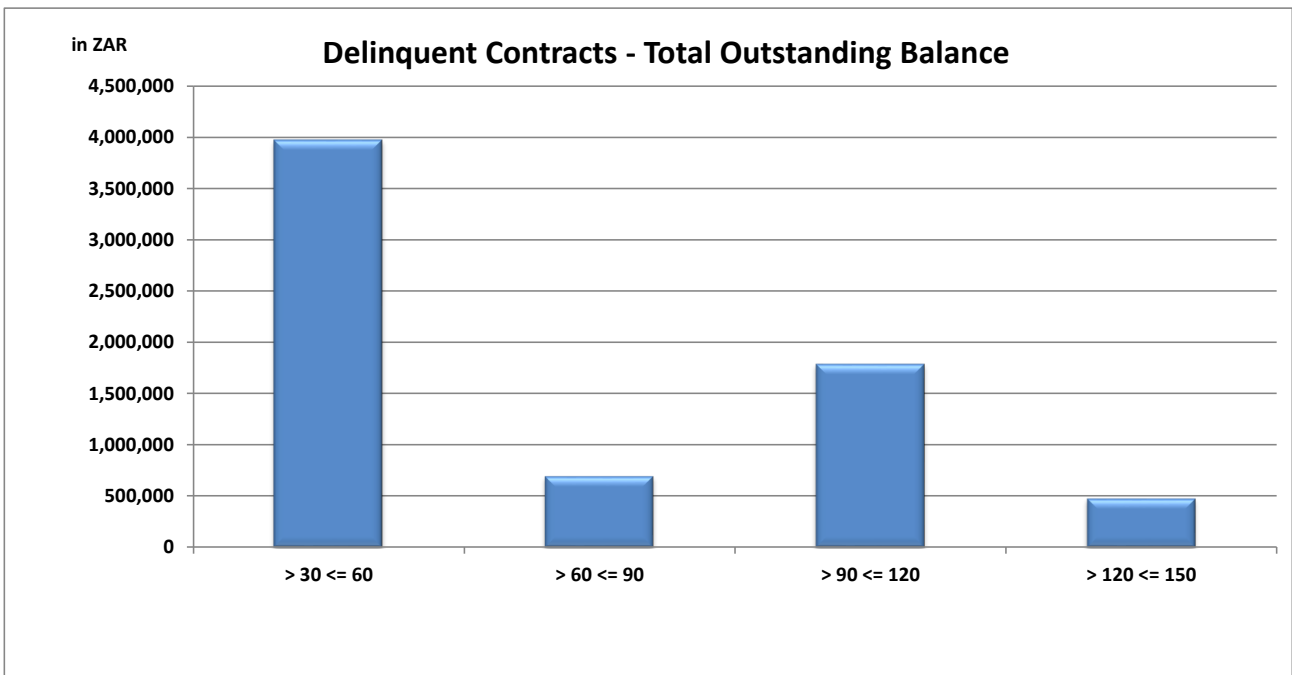
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Aug-22	93.22%	0.94%	0.16%	0.42%	0.11%	0.06%	5.07%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
31-Aug-22	394,690,085	3,974,443	695,998	1,790,971	478,471	274,957	21,479,733	423,384,658

Delinquency Contracts

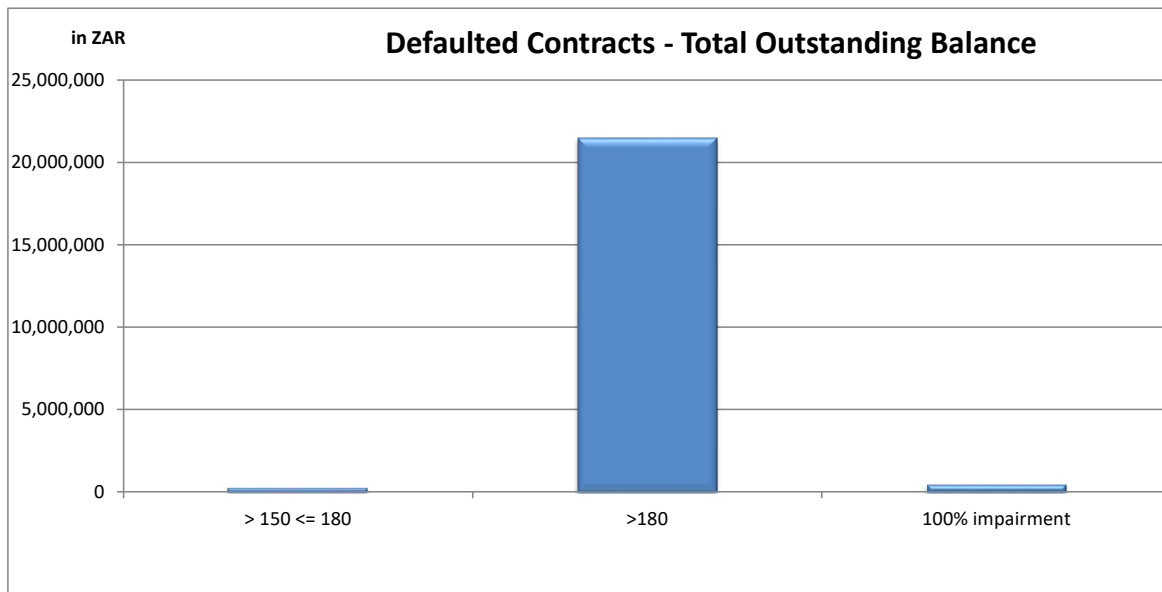
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	82	36%	3,974,443	57%
> 60 <= 90	81	36%	695,998	10%
> 90 <= 120	38	17%	1,790,971	26%
> 120 <= 150	24	11%	478,471	7%
Total	225	100%	6,939,883	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	21	3.2%	274,957	1.3%
>180	626	96.8%	21,479,733	98.7%
Total	647	100.0%	21,754,690	100.0%

100% impairment	5	0.8%	484,651	2.2%
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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)
Aug-22	20-Sep-22	R 4,533,343.05	R 144,605.86	R 184,271.16	R 930,808.86	R 5,793,028.93	R -	R 583,384.92	R 83,244.83	R 666,629.75	R 1,995,513.02	R 3,130,886.16	R 350,000,000.00	0.89%	10.73%

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-Aug-22	Total interest paid 31-Aug-22	Interest outstanding at 31-Aug-22	Amount owing next payment period	Next payment date
Class A	LRFA2	Nil	3,091,153.96	2,429,095.89	1,585,114.52	662,058.07	20-Nov-22
Class B	LRFB2	Nil	597,426.98	469,839.05	306,126.79	127,587.93	20-Nov-22
Class C	LRFC2	Nil	203,601.22	160,208.90	104,271.71	43,392.32	20-Nov-22
			3,892,182.16	3,059,143.84	1,995,513.02	833,038.32	

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.