

sasfin

beyond a bank

SASP S2 Investor Report

30-Sep-24

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

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)))
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 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: Costa Natsas

Deal Overview

Reporting Period:	Sep 24		
Reporting Date:	20-Sep-24	^{20th}	<i>of each month (for previous month)</i>
Reporting Frequency:	Monthly		
Period No.:	3		
Interest Payment Dates:	20 Feb / 20 May / 20 Aug / 20 Nov		
Next payment Date:	21-Oct-24		
Asset Collection Period:	1-Sep-24	until	30-Sep-24
Note Interest Accrual Period:	20-Aug-24	until	20-Nov-24

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	572,334,308	1908
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.45%	536,992,795	93.83%
Used	6.55%	35,341,513	6.17%
Total	100.00%	572,334,308	100.00%

ASSETS		
Pool Assets		572,334,308
- Instalments receivable		554,848,115
- Arrear instalments receivable		17,486,192
Provision for bad and doubtful advances		-17,929,692
Cash		47,567,022
-Reserve; Provision; Arrear Reserve	37,673,458.65	
-Money Market	6,452,002.56	
-Bank Accounts	3,441,561.01	
Accounts receivable		103,186,289
		<u>705,157,927</u>
EQUITY AND LIABILITIES		
Share Capital and Retained Income		32,982,431
Notes in Issue		500,000,000
Subordinated Loans		50,000,000
Deferred Tax		0
Interest and Working Capital Payable		120,664,935
Accounts payable		1,510,560
		<u>705,157,927</u>

Pool Assets	572,334,308
Delinquents and Defaults	-41,487,412
Total Performing assets	<u>530,846,895.47</u>
Notes in Issue	<u>500,000,000.00</u>
Over collateralised amount:	<u>50,000,000.00</u>
- Pool Assets	30,846,895.47
- Cash Reserves	19,153,104.53
Required over collateralisation %age	10.00%

Information regarding the Notes II.

Monthly Period:	3
Next Payment Date:	21-Oct-24
Interest Accrual Period (from/until):	20-Aug-24 20-Nov-24
Days Accrued:	92
Base Interest Rate (3 Month Jibar):	8.367%
Currency:	ZAR
Day Count Convention:	Actual/365

<u>Interest Payments</u>	<u>LRFA4</u>	<u>LRFB4</u>	<u>LRFC4</u>
Total Interest Amount of the Reporting Period - 1 July 2024 - 30 September 2024	10,283,836	1,966,027	667,945
Paid interest - 1 July 2024 - 30 September 2024	5,612,055	1,072,808	364,452
<u>Unpaid Interest</u>			
Unpaid interest of the Reporting period - 1 July 2024 - 30 September 2024	3,336,986	638,014	216,781
Cumulative unpaid interest - Prior Year	-	-	-
Cumulative unpaid interest - Current Year - 1 September 2024 - 30 September 2024	4,671,781	893,219	303,493

<u>Note Balance</u>	<u>LRFA4</u>	<u>LRFB4</u>	<u>LRFC4</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):	280,000,000	52,500,000	17,500,000

<u>Payments to Investors - Per R100'000 - Denomination</u>	<u>LRFA4</u>	<u>LRFB4</u>	<u>LRFC4</u>
Interest	4,671,781	893,219	303,493
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
 - means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount (2.50% of the Σ outstanding Principal Amount of Notes) required on any Payment Date or the balance of the Arrears Reserve Account is less than the Arrears Reserve Target Amount on any 3 consecutive Payments Dates, as the case may be
 - 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 e
 - 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?
30-Sep-24	Yes	12,500,000	12,500,000	Yes	14,002,828	14,002,828	4,666,427	104,530	569,239,921	3.042%	4.000%	Yes	11.50%	14.50%	20.42%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Sep-24		
		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	2.90%	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	14.10%	20.00%
3	the Σ NPV of all EL relating to the 25 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 30% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	24.94%	30.00%
4	the Σ NPV of all EL relating to the 50 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	38.31%	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	1,044	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	8.65%	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	8.05%	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	4.14%	10.00%

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 2
 PAYMENT SCHEDULE FOR PAYMENT DUE 21 OCTOBER 2024
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	20-Sep-24	21-Oct-24		Remaining
		60,982,277.87	60,237,941.06	R	60,237,941.06
Funds available					
First	Statutory Expenses - Income Tax	(470,868.13)	(306,892.74)	R	59,931,048.32
First	Provisional tax payment	-	-	R	59,931,048.32
First	Statutory Expenses - VAT	-	-	R	59,931,048.32
First	Statutory Expenses - VAT on Top-up previous month	(3,198,287.64)	(3,165,414.21)	R	56,765,634.11
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	56,765,634.11
Second	Security SPV Expenses	-	-	R	56,765,634.11
Third	Servicer, Backup Servicer & Series Manager Expenses	(867,907.96)	(870,200.89)	R	55,895,433.21
Fourth	Other Creditors	-	-	R	55,895,433.21
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	55,895,433.21
Fifth	Fixed rate swap	-	-	R	55,895,433.21
Sixth	LRFA3 Interest	(4,560,547.95)	(10,233,424.66)	R	45,662,008.55
Sixth	LRFB3 Interest	(871,952.05)	(1,956,575.34)	R	43,705,433.21
Sixth	LRFC3 Interest	(296,267.12)	(664,794.52)	R	43,040,638.69
Sixth	Provision for interest - 20 days in November 14	-	-	R	43,040,638.69
Seventh	Note Capital (if applicable)	-	-	R	43,040,638.69
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	30,540,638.69
Ninth	Purchase of Additional Equipment Leases	(21,102,761.43)	(16,912,614.66)	R	13,628,024.03
Tenth	Release/(Replenish) Arrear Reserve Account	(16,383,150.37)	(14,002,828.10)	R	-374,804.07
Eleventh	Sasfin Subordinated loan interest	(730,535.21)	(1,732,876.71)	R	-2,107,680.78
Twelfth	Junior Subordinated Loans Interest	-	-	R	-2,107,680.78
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	-2,107,680.78
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	-2,107,680.78
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	-2,107,680.78
Fifteenth	Sellers Advance	-	2,172,018.72	R	64,337.94
Fifteenth	Sellers Advance Interest	-	(20,767.14)	R	43,570.80
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	43,570.80
Fifteenth	Net on Replacement Equipment Leases	-	-	R	43,570.80
Sixteenth	Other Expenses above cap	-	-	R	43,570.80
Seventeenth	Hedging Costs - Termination upon default	-	-	R	43,570.80
Eighteenth	Sasfin Revenue Amount	-	-	R	43,570.80
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	43,570.80
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	43,570.80
Twentieth	Preference Share dividend & STC	-	-	R	43,570.80
Twenty First	Permitted Investments	-	(43,570.80)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

DocuSigned by:

Dheseegan 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 October 2024

Pfouler

We hereby authorise for payment :
 duly authorised hereto
 for and on behalf of the LRF Security SPV (Pty) Ltd
 Date : 21 October 2024

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
30-Sep-24	571,297,148	20,935,938	0	0	0	-18,892,671	-3,819,017	2,947,409	-29,246	0	-105,254	572,334,308

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-24	1,981	24	0	0	-56		1,949			
31-Aug-24	1,949	28	0	0	-46		1,931			
30-Sep-24	1,931	14	0	0	-37		1,908			

SASP POOL STRATIFICATION: Series 2

	NORMAL RENTALS
	30-Sep-24
Number of Equipment Leases	1,908
Total NPV	572,334,308
Average NPV	299,966
Weighted average original term - months	56
Weighted average remaining term - months	33
Weighted average seasoning - months	23
Prime rate at month end	11.50%
Weighted average yield	15.55%
% of high prime leases by value	25.08%
% of Super Non Disclosed Deals by value	8.05%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	31.39%
% of leases paid by debit order by value	89.13%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
Fixed Rate	-	0%	-	0%
Float Rate	1,013	53%	428,795,947	75%
High Prime	895	47%	143,538,360	25%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
< Prime	407	21%	102,594,146	18%
>=Prime < Prime plus 1%	221	12%	89,714,475	16%
>=Prime plus 1% < Prime plus 3%	416	22%	135,060,391	24%
>=Prime plus 3% < Prime plus 4.5%	482	25%	196,652,596	34%
>=Prime plus 4.5% < Prime plus 6%	174	9%	38,461,050	7%
>=Prime plus 6%	208	11%	9,851,650	2%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	126	7%	52,775,116	9%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	347	18%	60,736,021	11%
CONSTRUCTION	67	4%	29,065,517	5%
ELECTRICITY, GAS AND WATER SUPPLY	30	2%	5,208,352	1%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	306	16%	51,236,893	9%
MANUFACTURING	364	19%	132,085,544	23%
MINING AND QUARRYING	29	2%	16,780,508	3%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND OTHER ACTIVITIES NOT ADEQUATELY DEFINED	18	1%	2,884,530	1%
TRANSPORT, STORAGE AND COMMUNICATION	249	13%	136,773,592	24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD GOODS; HOTELS AND RESTAURANTS	372	19%	84,788,236	15%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
ADV	1,245	65%	179,674,103	31%
ARR	663	35%	392,660,205	69%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
Annually	-	0%	-	0%
Monthly	1,908	100%	572,334,308	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
No	1,765	93%	503,669,222	88%
Yes	143	7%	68,665,086	12%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
Y	1,884	99%	565,077,205	99%
N	24	1%	7,257,103	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
Y	134	7%	11,669,166	2%
N	1,774	93%	560,665,141	98%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
Y	1,659	87%	510,102,259	89%
N	249	13%	62,232,048	11%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
Eastern Cape	30	2%	28,769,526	5%
Free State	62	3%	17,790,451	3%
Gauteng	1,050	55%	268,638,668	47%
KwaZulu-Natal	173	9%	68,924,524	12%
Limpopo	67	4%	16,738,825	3%
Mpumalanga	107	6%	51,931,015	9%
Northern Cape	23	1%	12,595,270	2%
North West	48	3%	13,168,701	2%
Western Cape	348	18%	93,777,328	16%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
Air Conditioners	4	0%	257,293	0%
AUDIO VISUAL EQUIPMENT	6	0%	656,335	0%
Capital Equipment	7	0%	-6,834	0%
Energy Efficient Equipment	22	1%	12,647,779	2%
Energy Efficient Equipment - Other	21	1%	5,932,817	1%
Energy Efficient Equipment - Solar	13	1%	2,814,362	0%
Fleet Management Systems	3	0%	9,450	0%
Industrial Equipment - Agriculture	63	3%	24,660,636	4%
Industrial Equipment - Construction	22	1%	18,278,711	3%
Industrial Equipment - Engineering	-	0%	-	0%
Industrial Equipment - Materials Handling	405	21%	137,269,284	24%
Industrial Equipment - Mining	5	0%	3,307,759	1%
Industrial Equipment - Other	477	25%	262,300,403	46%
Industrial Equipment - Printing	7	0%	8,531,514	1%
IT Equipment	60	3%	6,405,606	1%
Medical Equipment	17	1%	7,490,699	1%
Office Automation Equipment	419	22%	23,244,147	4%
Office Fit Out	5	0%	751,496	0%
PABX and Telephonic Equipment	232	12%	6,820,929	1%
Point Of Sale Equipment	1	0%	29,040	0%
Security Equipment	43	2%	1,416,838	0%
Signage Equipment	1	0%	-	0.00%
Vehicles	74	4%	49,516,042	8.65%
Vending Machines	1	0%	-	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
New	1,783	93%	536,992,795	94%
Used	125	7%	35,341,513	6%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
<12	2	0%	-2,452	0%
12-24	17	1%	1,393,392	0%
24-36	383	20%	72,058,152	13%
36-48	189	10%	68,050,446	12%
48-60	1,212	64%	400,591,913	70%
>60	105	6%	30,242,856	5%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
<12	957	50%	49,102,119	9%
12-24	281	15%	105,966,784	19%
24-36	352	18%	173,659,661	30%
36-48	212	11%	161,357,951	28%
48-60	105	6%	81,921,359	14%
>60	1	0%	326,434	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
Y	166	9%	46,089,419	8%
N	1,742	91%	526,244,889	92%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	166	100%	46,089,419	100%
5	1	1%	-0	0%
253	6	4%	227,063	0%
257	1	1%	-	0%
334	1	1%	-	0%
392	5	3%	1,959,625	4%
788	11	7%	6	0%
803	5	3%	429,339	1%
895	21	13%	4,809,310	10%
917	4	2%	274,260	1%
924	1	1%	37,787	0%
1639	1	1%	-	0%
1988	5	3%	151,920	0%
2189	1	1%	-0	0%
2379	42	25%	2,420,154	5%
3310	10	6%	398,800	1%
3540	7	4%	-32	0%
3638	2	1%	2,147,501	5%
3695	7	4%	3,265,135	7%
4212	1	1%	-	0%
4215	1	1%	-	0%
4456	1	1%	24,939	0%
4641	2	1%	177,021	0%
4939	1	1%	-	0%
7195	1	1%	-	0%
7196	1	1%	-0	0%
7197	1	1%	19,181	0%
8871	12	7%	23,689,016	51%
9236	6	4%	-9	0%
18314	1	1%	-	0%
32285	2	1%	-	0%
57048	1	1%	1,282,733	3%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	166	100%	46,089,419	100%
106055	1	1%	-	0%
156931	1	1%	1,727,690	4%
253366	2	1%	3,047,980	7%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
<12	213	11%	118,983,006	21%
12-24	344	18%	214,369,005	37%
24-36	544	29%	168,202,495	29%
36-48	225	12%	50,973,966	9%
48-60	551	29%	19,870,649	3%
>60	31	2%	-64,814	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
Association	32	2%	2,892,740	1%
Association - Section 21 - Not for Gain	27	1%	875,481	0%
Body Corporate	1	0%	295,431	0%
Church	10	1%	30,959	0%
Close Corporation	330	17%	88,598,505	15%
Club	3	0%	623,729	0%
Co-Op Ltd - Primary	2	0%	266,219	0%
Foreign Company	4	0%	676,251	0%
Government	5	0%	2,545,458	0%
Incorporated	45	2%	3,600,736	1%
Non-Government Organization	4	0%	521,360	0%
Non-Profit Organization	17	1%	614,736	0%
Partnership	12	1%	1,062,116	0%
Private Company	1,181	62%	409,431,236	72%
Public Company	37	2%	22,225,740	4%
Schools (Government)	82	4%	4,352,353	1%
Sole Proprietor	90	5%	23,866,137	4%
Trust	24	1%	9,727,396	2%
Union / Bargaining Council	2	0%	127,723	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	572,334,308	100%
0 - 20,000	648	34%	1,280,947	0%
20,001 - 40,000	122	6%	3,645,286	1%
40,001 - 60,000	102	5%	4,943,288	1%
60,001 - 80,000	69	4%	4,860,880	1%
80,001 - 120,000	123	6%	12,467,154	2%
120,001 - 200,000	184	10%	29,364,602	5%
> 200,000	660	35%	515,772,151	90%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	1,908	100%	1,248,286,802	100%
0 - 20,000	74	4%	1,034,546	0%
20,001 - 40,000	123	6%	3,543,376	0%
40,001 - 60,000	144	8%	7,184,029	1%
60,001 - 80,000	90	5%	6,117,328	0%
80,001 - 120,000	148	8%	14,857,031	1%
120,001 - 200,000	209	11%	32,773,956	3%
> 200,000	1,120	59%	1,182,776,535	95%

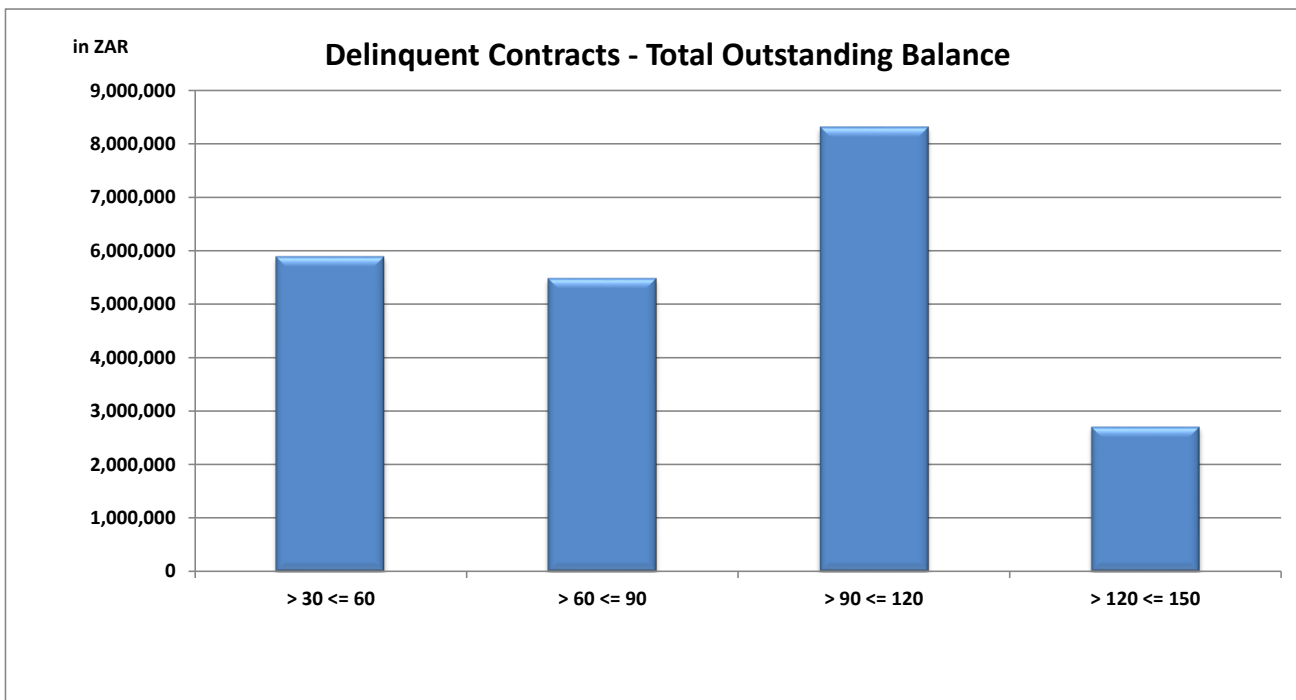
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-24	91.72%	1.03%	0.96%	1.45%	0.47%	0.83%	3.54%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Sep-24	524,955,374	5,891,522	5,483,057	8,313,917	2,705,464	4,740,264	20,244,709	572,334,308

Delinquency Contracts

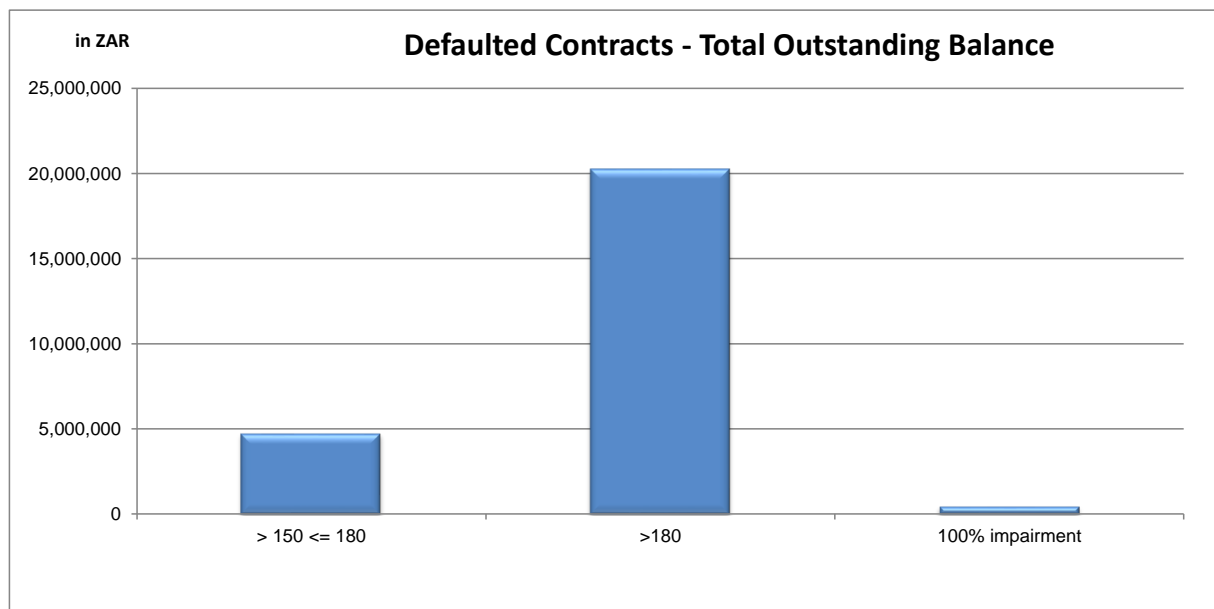
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	15	37%	5,891,521.88	26%
> 60 <= 90	9	22%	5,483,057.12	24%
> 90 <= 120	13	32%	8,313,917.40	37%
> 120 <= 150	4	10%	2,705,464.34	12%
Total	41	100%	22,393,960.74	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	6	5.8%	R 4,740,264	19.0%
>180	97	94.2%	R 20,244,709	81.0%
Total	103	100.0%	24,984,973	100.0%

100% impairment	3	2.9%	459,126	1.8%
------------------------	---	------	---------	------



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)
Sep-24	21-Oct-24	R 7,217,844.19	R 296,367.96	R 53,278.01	R 657,581.31	R 8,225,071.47	R -	R 776,835.86	R 306,892.74	R 1,083,728.60	R 4,191,944.82	R 2,949,398.05	R 500,000,000.00	0.59%	7.08%

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	Total interest paid	Interest outstanding at	Amount owing next payment period	Next payment date
			30-Sep-24	30-Sep-24	30-Sep-24		
Class A	LRFA4	Nil	10,283,835.62	5,612,054.79	4,671,780.82	4,671,780.82	20-Nov-24
Class B	LRFB4	Nil	1,966,027.40	1,072,808.22	893,219.18	893,219.18	20-Nov-24
Class C	LRFC4	Nil	667,945.21	364,452.05	303,493.15	303,493.15	20-Nov-24
			12,917,808.22	7,049,315.07	5,868,493.15	5,868,493.15	

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.