

**sasfin**

beyond a bank

**SASP S2 Investor Report**

30-Nov-22

**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  
Victoria & Alfred Waterfront  
Cape Town  
8001  
South Africa  
Contact: Mr B Harmse

**Series Seller, Servicer and Manager Name:**

**Sasfin Bank Limited**

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

**Transferring Agent:**

**Nedbank Limited**

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

**Paying Agent:**

**Nedbank Limited**

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

**Series Standby Servicer:**

**Maitland Outsourced Securitisation Services (Proprietary) Limited**

STONEHAGE FLEMING CORPORATE SERVICES (PTY) LTD  
54 Glenhove Road  
Melrose Johannesburg  
South Africa  
2196  
Contact: Mr B Harmse

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

**Edward Nathan Sonnenbergs Inc.**

150 West Street  
Sandown  
Sandton, 2196  
P.O Box 783347  
Sandton, 2146  
Contact: Mr S Von 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:** Nov 22

**Reporting Date:** 20-Nov-22 <sup>20th</sup> of each month (for previous month)

**Reporting Frequency:** Monthly

**Period No.:** 5

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

**Next payment Date:** 20-Dec-22

**Asset Collection Period:** 1-Nov-22 until 30-Nov-22

**Note Interest Accrual Period:** 20-Nov-22 until 20-Feb-23

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	612,183,011	3016
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	95.16%	587,510,379	95.97%
Used	4.84%	24,672,632	4.03%
<b>Total</b>	<b>100.00%</b>	<b>612,183,011</b>	<b>100.00%</b>

ASSETS			
Pool Assets	612,183,011	Pool Assets	612,183,011
- Instalments receivable	595,954,786	Delinquents and Defaults	-24,177,880
- Arrear instalments receivable	16,228,224	Total Performing assets	588,005,130.47
Provision for bad and doubtful advances	-18,212,639	Notes in Issue	500,000,000.00
Cash	31,884,286	Over collateralised amount:	50,000,000.00
Accounts receivable	757,167	- Pool Assets	88,005,130.47
	<u>626,611,825</u>	- Cash Reserves	-38,005,130.47
		Required over collateralisation %age	10.00%
EQUITY AND LIABILITIES			
Share Capital and Retained Income	35,851,857		
Notes in Issue	500,000,000		
Subordinated Loans	50,000,000		
Deferred Tax	0		
Interest and Working Capital Payable	34,510,368		
Accounts payable	6,249,600		
	<u>626,611,825</u>		

**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:	8.5500%	8.7500%	8.9500%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365

**Information regarding the Notes II.**

<b>Monthly Period:</b>	5	
<b>Next Payment Date:</b>	20-Dec-22	
<b>Interest Accrual Period (from/until):</b>	20-Nov-22	20-Feb-23
<b>Days Accrued:</b>	92	
<b>Base Interest Rate (3 Month Jibar):</b>	6.650%	
<b>Currency:</b>	ZAR	
<b>Day Count Convention:</b>	Actual/365	

**Interest Payments**

Total Interest Amount of the Reporting Period - 1 July 2022 - 30 November 2022  
 Paid interest - 1 July 2022 - 20 November 2022

	<b>LRFA4</b>	<b>LRFB4</b>	<b>LRFC4</b>
Total Interest Amount of the Reporting Period - 1 July 2022 - 30 November 2022	936,986	179,795	61,301
Paid interest - 1 July 2022 - 20 November 2022	-	-	-

**Unpaid Interest**

Unpaid interest of the Reporting period - 1 November 2022- 30 November 2022  
 Cumulative unpaid interest - 1 July 2022 - 30 November 2022

Unpaid interest of the Reporting period - 1 November 2022- 30 November 2022	936,986	179,795	61,301
Cumulative unpaid interest - 1 July 2022 - 30 November 2022	936,986	179,795	61,301

**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 (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	936,986	179,795	61,301
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  $\Sigma$  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  $\Sigma$  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  $\Sigma$  NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
  - b) the  $\Sigma$  amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the  $\Sigma$  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  $\Sigma$  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 Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	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)			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-Nov-22	Yes	12,500,000	12,500,000	Yes	3,883,384	3,883,384	281,328	650,789	431,837,370	0.232%	4.000%	Yes	10.50%	13.50%	20.32%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Nov-22		
		Difference	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	2.21%	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	11.96%	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	23.82%	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	37.36%	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	1,546	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	10.83%	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	5.11%	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	1.15%	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	36	60
3	4.2.31 the discount rate is not less than Prime minus 1%	No	9.50%	9.50%

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

Priority of Payments Level	Funds available for distribution	21-Nov-22	20-Dec-22		Remaining
		209,185,059.51	63,865,079.11	R	63,865,079.11
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(118,629.71)	-	R	63,865,079.11
First	Provisional tax payment	-	-	R	63,865,079.11
First	Statutory Expenses - VAT	(323,605.89)	-	R	63,865,079.11
First	Statutory Expenses - VAT on Top-up previous month	(2,184,337.67)	(26,791,436.84)	R	37,073,642.27
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	37,073,642.27
Second	Security SPV Expenses	-	-	R	37,073,642.27
Third	Servicer, Backup Servicer & Series Manager Expenses	(648,390.51)	(946,081.49)	R	36,127,560.78
Fourth	Other Creditors	-	(902,686.35)	R	35,224,874.43
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	35,224,874.43
Fifth	Fixed rate swap	-	-	R	35,224,874.43
Sixth	LRFA3 Interest	(5,130,950.14)	(3,841,643.84)	R	31,383,230.60
Sixth	LRFB3 Interest	(988,806.58)	(737,157.53)	R	30,646,073.06
Sixth	LRFC3 Interest	(336,290.55)	(251,335.62)	R	30,394,737.45
Sixth	Provision for interest - 20 days in November 14	-	-	R	30,394,737.45
Seventh	Note Capital (if applicable)	(165,000,000.00)	-	R	30,394,737.45
Eighth	Replenish Reserve Account	(12,500,000.00)	(12,500,000.00)	R	17,894,737.45
Ninth	Purchase of Additional Equipment Leases	(13,609,578.93)	(13,324,709.71)	R	4,570,027.74
Tenth	Release/(Replenish) Arrear Reserve Account	(1,641,604.40)	(3,883,384.39)	R	686,643.35
Eleventh	SPEIH Subordinated loan interest	(980,980.00)	(682,397.26)	R	4,246.09
Twelve	Junior Subordinated Loans Interest	-	-	R	4,246.09
Thirteenth	Capital repayment on SPEIH Subordinated loan	-	-	R	4,246.09
Fourteenth	Capital repayment on Junior Subordinated loans	-	-	R	4,246.09
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	4,246.09
Fifteenth	Sellers Advance	(22,844.46)	-	R	4,246.09
Fifteenth	Sellers Advance Interest	(4,219.44)	(4,246.09)	R	0.00
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	0.00
Fifteenth	Net on Replacement Equipment Leases	-	-	R	0.00
Sixteenth	Other Expenses above cap	-	-	R	0.00
Seventeenth	Hedging Costs - Termination upon default	-	-	R	0.00
Eighteenth	Sasfin Revenue Amount	(4,252,018.12)	-	R	0.00
Nineteenth	SPEIH First Loss Loan Interest	-	-	R	0.00
Nineteenth	SPEIH First Loss Loan Redemption	-	-	R	0.00
Twentieth	Preference Share dividend & STC	-	-	R	0.00
Twenty First	Permitted Investments	(1,442,803.12)	(0.00)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	<b>Closing Total</b>	-	-		

We hereby authorise for payment: Deeigan Gaunder  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 28 December 2022

We hereby authorise for payment: P. Paulsen  
 duly authorised hereto  
 for and on behalf of the LRF Security SPV (Pty) Ltd  
 Date : 20 December 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
30-Nov-22	426,963,205	202,397,356	0	0	0	-16,764,346	-642,431	150,504	78,725	0	0	612,183,011

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-21	6,014	33	0	0	-34		6,013			
31-Aug-21	6,013	23	0	0	2		6,038			
30-Sep-21	6,038	22	0	0	-2		6,058			
31-Oct-21	6,058	31	0	0	-3		6,086			
30-Nov-21*	6,086	51	0	0	-2,494		3,643			
31-Dec-21	3,643	13	0	0	-75		3,581			
31-Jan-22	3,581	34	0	0	-39		3,576			
28-Feb-22	3,576	24	0	0	-22		3,578			
31-Mar-22	3,578	37	0	0	-95		3,520			
30-Apr-22	3,520	20	0	0	13		3,553			
31-May-22	3,553	28	0	0	-95		3,486			
30-Jun-22	3,486	55	0	0	-71		3,470			
31-Jul-22	3,470	46	0	0	-56		3,460			
31-Aug-22	3,460	41	0	0	-88		3,413			
30-Sep-22	3,413	20	0	0	-38		3,395			
31-Oct-22	3,395	45	0	0	-93		3,347			
30-Nov-22	3,347	162	0	0	-493		3,016			

**SASP POOL STRATIFICATION: Series 2**

	NORMAL RENTALS	
	30-Nov-22	
<b>Number of Equipment Leases</b>	<b>3,016</b>	
<b>Total NPV</b>	<b>612,183,011</b>	
Average NPV	202,978	
Weighted average original term - months	54	
Weighted average remaining term - months	36	
Weighted average seasoning - months	17	
<b>Prime rate at month end</b>	<b>10.50%</b>	
Weighted average yield	14.4%	
% of high prime leases by value	28.4%	
% of Super Non Disclosed Deals by value	5.1%	
% of leases paid monthly by value	100.0%	
% of leases paid in advance by value	34.7%	
% of leases paid by debit order by value	90.0%	

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Fixed Rate	2	0%	88,898	0%
Float Rate	1,408	47%	438,257,840	72%
High Prime	1,606	53%	173,836,273	28%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
< Prime	73	2%	33,192,323	5%
>=Prime < Prime plus 1%	525	17%	220,842,292	36%
>=Prime plus 1% < Prime plus 3%	675	22%	227,606,574	37%
>=Prime plus 3% < Prime plus 4.5%	647	21%	101,404,628	17%
>=Prime plus 4.5% < Prime plus 6%	454	15%	20,547,990	3%
>=Prime plus 6%	642	21%	8,589,203	1%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	132	4%	42,213,497	7%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	652	22%	61,710,740	10%
CONSTRUCTION	109	4%	43,929,244	7%
ELECTRICITY, GAS AND WATER SUPPLY	41	1%	12,043,472	2%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	571	19%	73,081,437	12%
MANUFACTURING	498	17%	101,663,687	17%
MINING AND QUARRYING	66	2%	21,296,061	3%
PRIVATE HOUSEHOLDS, EXTRITERRITORIAL ORGANISATIONS, REPRESENTATIVES OF	32	1%	8,285,719	1%
TRANSPORT, STORAGE AND COMMUNICATION	308	10%	140,223,955	23%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES	607	20%	107,735,200	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
ADV	2,309	77%	212,547,013	35%
ARR	707	23%	399,635,998	65%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Annually	-	0%	-	0%
Monthly	3,016	100%	612,183,011	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
No	2,823	94%	560,141,664	91%
Yes	193	6%	52,041,347	9%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Y	2,989	99%	604,087,300	99%
N	27	1%	8,095,711	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Y	123	4%	7,533,110	1%
N	2,893	96%	604,649,901	99%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Y	2,462	82%	550,877,316	90%
N	554	18%	61,305,694	10%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Eastern Cape	60	2%	7,178,753	1%
Free State	130	4%	22,123,352	4%
Gauteng	1,703	56%	331,680,388	54%
KwaZulu-Natal	281	9%	64,913,868	11%
Limpopo	93	3%	20,675,097	3%
Mpumalanga	151	5%	50,987,845	8%
Northern Cape	30	1%	12,226,088	2%
North West	68	2%	16,071,064	3%
Western Cape	500	17%	86,326,555	14%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Air Conditioners	8	0%	1,351,662	0%
AUDIO VISUAL EQUIPMENT	7	0%	1,181,266	0%
Capital Equipment	34	1%	270,096	0%
Catering Equipment	1	0%	12,534	0%
Energy Efficient Equipment	32	1%	13,705,394	2%
Energy Efficient Equipment - Other	19	1%	6,283,440	1%
Energy Efficient Equipment - Solar	6	0%	2,600,348	0%
Fleet Management Systems	5	0%	187,845	0%
Industrial Equipment - Agriculture	38	1%	15,925,431	3%
Industrial Equipment - Construction	37	1%	24,870,920	4%
Industrial Equipment - Engineering	1	0%	120,005	0%
Industrial Equipment - Materials Handling	313	10%	98,438,578	16%
Industrial Equipment - Mining	13	0%	2,338,734	0%
Industrial Equipment - Other	645	21%	277,643,060	45%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Industrial Equipment - Printing	5	0%	2,029,230	0%
IT Equipment	122	4%	9,241,122	2%
Medical Equipment	11	0%	3,277,053	1%
Office Automation Equipment	1,049	35%	62,961,104	10%
Office Fit Out	4	0%	12,303	0%
PABX and Telephonic Equipment	434	14%	18,780,486	3%
Point Of Sale Equipment	3	0%	131,717	0%
Security Equipment	110	4%	4,413,514	1%
Signage Equipment	1	0%	2,731	0%
Vehicles	109	4%	66,283,814	11%
Vending Machines	9	0%	120,622	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
New	2,870	95%	587,510,379	96%
Used	146	5%	24,672,632	4%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
<12	10	0%	14,463,872	2%
12-24	39	1%	3,222,226	1%
24-36	705	23%	75,745,531	12%
36-48	246	8%	102,620,805	17%
48-60	1,882	62%	393,280,215	64%
>60	134	4%	22,850,361	4%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
<12	1,671	55%	65,468,280	11%
12-24	480	16%	94,466,958	15%
24-36	421	14%	139,407,215	23%
36-48	208	7%	127,695,576	21%
48-60	236	8%	185,144,981	30%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Y	343	11%	31,271,060	5%
N	2,673	89%	580,911,951	95%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	343	100%	31,271,060	100%
5	18	5%	119,100	0%
253	42	12%	464,284	1%
257	24	7%	113,578	0%
334	5	1%	292,613	1%
392	11	3%	2,792,239	9%
788	24	7%	355,151	1%
803	13	4%	1,267,784	4%
895	28	8%	7,022,037	22%
917	2	1%	460,963	1%
924	1	0%	153,463	0%
967	3	1%	18,831	0%
1146	1	0%	102,639	0%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	343	100%	31,271,060	100%
1485	1	0%	4,967	0%
1494	1	0%	37,788	0%
1639	1	0%	60,271	0%
1988	19	6%	679,106	2%
2189	14	4%	136,950	0%
2375	4	1%	-	0%
2379	24	7%	1,020,670	3%
3310	14	4%	939,093	3%
3540	19	6%	206,996	1%
3638	3	1%	5,991,560	19%
3695	7	2%	2,676,009	9%
3730	4	1%	-	0%
4019	1	0%	-	0%
4212	3	1%	249,441	1%
4215	4	1%	-	0%
4456	1	0%	75,430	0%
4539	1	0%	-	0%
4641	2	1%	410,161	1%
4686	1	0%	-	0%
4939	1	0%	-	0%
7193	1	0%	-	0%
7195	1	0%	36,141	0%
7196	11	3%	-0	0%
7197	4	1%	59,502	0%
7199	4	1%	1	0%
8871	2	1%	2,878,717	9%
9115	9	3%	-	0%
9236	6	2%	-9	0%
18314	1	0%	-	0%
32285	2	1%	-	0%
57048	2	1%	-	0%
106055	2	1%	147,854	0%
156931	1	0%	2,497,729	8%

17) - Seasoning	Seasoning			
	# of Deals	% targe	Current NPV (R)	% targe
	3,016	100%	612,183,011	100%
<12	440	15%	297,037,606	49%
12-24	335	11%	134,638,753	22%
24-36	795	26%	96,869,645	16%
36-48	480	16%	56,892,923	9%
48-60	955	32%	26,746,736	4%
>60	11	0%	-2,653	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
Association	73	2%	3,286,804	1%
Association - Section 21 - Not for Gain	44	1%	2,401,897	0%
Body Corporate	1	0%	1,205,110	0%
Church	34	1%	578,553	0%
Close Corporation	592	20%	118,679,632	19%
Club	3	0%	1,506,862	0%
Co-Op Ltd - Primary	2	0%	583,715	0%
External Company Registered in SA	-	0%	-	0%
Foreign Company	3	0%	810,782	0%
Foreign Embassy/Consulate	1	0%	131,894	0%
Government	18	1%	3,747,889	1%
Incorporated	85	3%	4,115,884	1%
Non-Government Organization	16	1%	452,367	0%
Non-Profit Organization	40	1%	1,095,706	0%
Partnership	17	1%	1,963,626	0%
Private Company	1,670	55%	416,311,884	68%
Public Company	61	2%	20,421,009	3%
Schools (Government)	174	6%	6,450,081	1%
Sole Proprietor	141	5%	14,712,918	2%
Trust	37	1%	13,553,914	2%
Union / Bargaining Council	4	0%	172,483	0%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	612,183,011	100%
0 - 20,000	1,323	44%	4,239,548	1%
20,001 - 40,000	234	8%	6,852,298	1%
40,001 - 60,000	194	6%	9,539,817	2%
60,001 - 80,000	142	5%	9,887,615	2%
80,001 - 120,000	166	6%	16,427,143	3%
120,001 - 200,000	235	8%	37,253,619	6%
> 200,000	722	24%	527,982,970	86%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	3,016	100%	1,299,121,833	100%
0 - 20,000	224	7%	3,126,248	0%
20,001 - 40,000	304	10%	8,568,743	1%
40,001 - 60,000	348	12%	17,628,743	1%
60,001 - 80,000	199	7%	13,508,828	1%
80,001 - 120,000	266	9%	27,117,984	2%
120,001 - 200,000	341	11%	53,535,539	4%
> 200,000	1,334	44%	1,175,635,748	90%

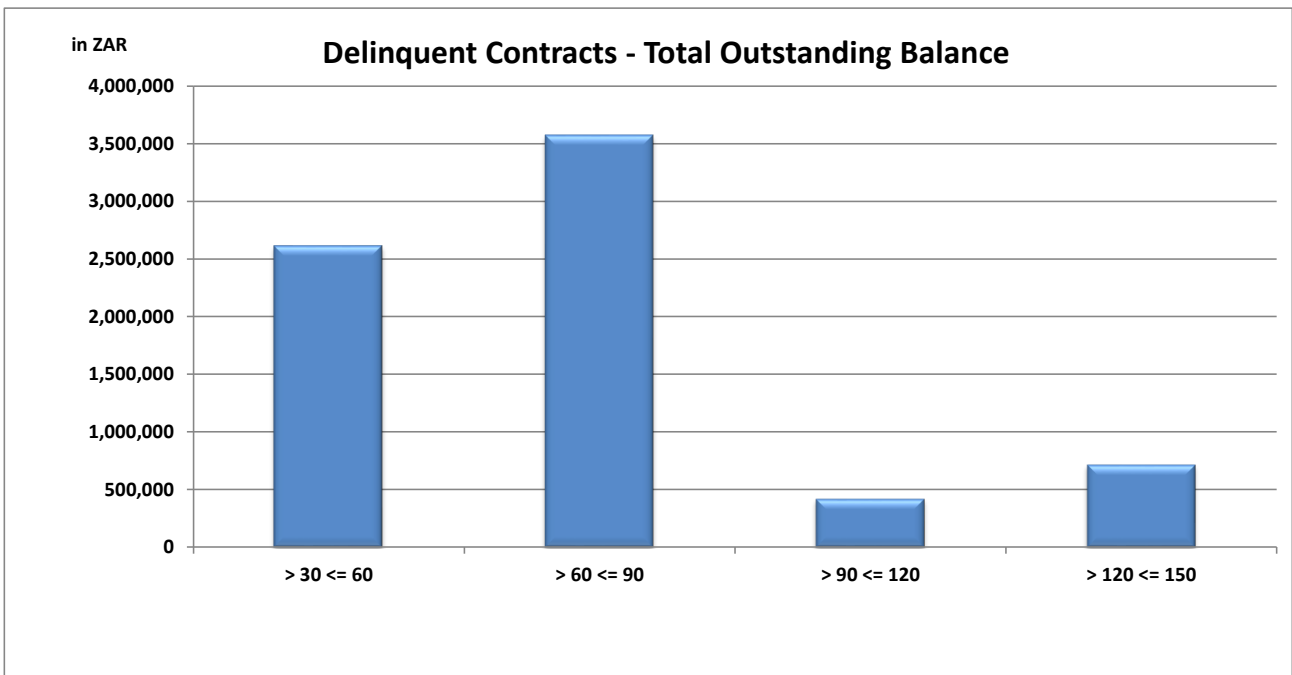
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Nov-22	95.62%	0.43%	0.58%	0.07%	0.12%	0.05%	3.13%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	>120 Days	> 150 Days	> 180 Days	Total
30-Nov-22	585,392,381	2,612,749	3,569,257	419,950	716,080	291,284	19,181,309	612,183,011

**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	16	39%	2,612,749	36%
> 60 <= 90	11	27%	3,569,257	49%
> 90 <= 120	7	17%	419,950	6%
> 120 <= 150	7	17%	716,080	10%
<b>Total</b>	<b>41</b>	<b>100%</b>	<b>7,318,036</b>	<b>100%</b>

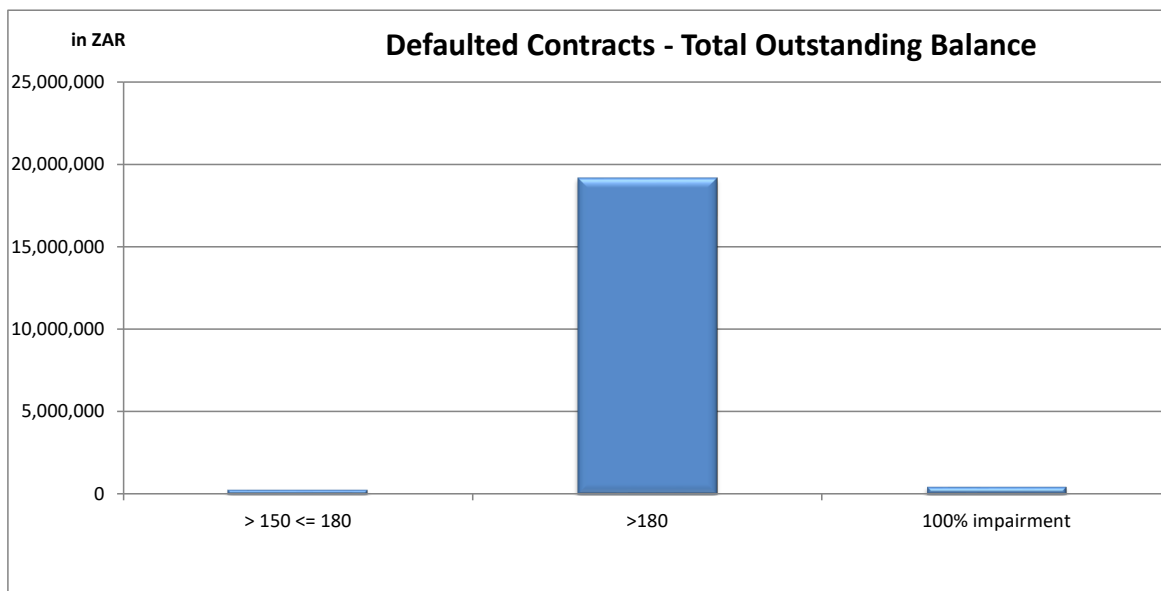


**Defaulted Contracts**

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	2	0.8%	291,284	1.5%
>180	234	99.2%	19,181,309	98.5%
<b>Total</b>	<b>236</b>	<b>100.0%</b>	<b>19,472,593</b>	<b>100.0%</b>

<b>100% impairment</b>	4	1.7%	473,991	2.4%
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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)
Nov-22	20-Dec-22	R 5,546,495.01	R 174,055.17	R 19,947.92	R 805,411.83	R 6,545,909.93	R -	R 1,664,630.27	R -121,400.11	R 1,543,230.16	R 2,497,059.60	R 2,505,620.17	R 350,000,000.00	0.72%	8.59%

## 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 30-Nov-22	Total interest paid 30-Nov-22	Interest outstanding at 30-Nov-22	Amount owing next payment period	Next payment date
Class A	LRFA4	Nil	936,986.29	-	936,986.30	936,986.29	20-Feb-23
Class B	LRFB4	Nil	179,794.51	-	179,794.52	179,794.51	20-Feb-23
Class C	LRFC4	Nil	61,301.37	-	61,301.37	61,301.37	20-Feb-23
			1,178,082.17	-	1,178,082.19	1,178,082.17	

## 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.