SASP S1 Investor Report

31-Aug-26

Information Date:	31-Aug-26
Period:	Aug-26
Period Number:	2

Deal Name:	**South African Securitisation Programme (RF) Ltd - Series 1**
Issuer:	**South African Securitisation Programme (RF) Ltd - Series 1** 140 West Street Sandown, Sandton 2196 P.O Box 95104 Grant Park, 2051
Seller of the Receivables:	**Fintech Underwriting (Pty) Ltd**
Servicer Name:	**Fintech Lease Rentals (Pty) Ltd**
Contact:	Contact: Ms Harriet Heymans Phone: +27 (082) 468 4375 Email: Harriet.Heymans@sunlyn.com
Manager	Fintech Lease Rentals (Pty) Ltd 140 West Street Sandown, Sandton 2196
Registration Number	1991/002706/06
Tax reference number	9664004711
VAT reference number	4090120793

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Deal Name:

South African Securitisation Programme (RF) Limited - Series 1

Issuer:

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

Series Security SPV:

TMF Group
(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA))
TMF Capital Markets South Africa (Pty)Ltd
First Floor North Block Waterway House
3 Dock Road, Victoria & Alfred Waterfront
Cape Town
8001

Paying Agent:

Nedbank Limited
Braampark Forum IV
2nd Floor, 33 Hoofd Street
Braamfontein, 2001
P.O Box 1144
Johannesburg 2000

Series Seller, Servicer and Manager Name:

Fintech Lease Rentals (Pty) Ltd
140 West Street
Sandown, Sandton
2196
Contact: Mr M Sassoon

Transfering Agent:

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

Series Standby Servicer:

TMF Group
TMF Capital Markets South Africa (Pty)Ltd
54 Glenhove Road
Melrose Johannesburg
South Africa
2196

Legal Adviser to the Arranger

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

Independent Audiors to the Issuer and the Security SPV and Joint Independent Auditors to the Series Seller:

SNG Grant Thornton
152 14th Rd
Noordwyk, Midrand
1687

Debt Sponsor

Questco Corporate Advisory
Ground Floor, Block C,
Investment Place, 10th Road,
Hyde Park, 2196
Contact: Ms Amanda Mahlunge
078 286 9556

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Deal Overview

Reporting Period:	Aug 26		
Reporting Date:	17-Sept-26	*17th of each month (for previous month)*	
Reporting Frequency:	Monthly		
Period No.:	2		
Interest Payment Dates:	17 Feb / 18 May / 17 Aug / 17 Nov		
Next payment Date:	17-Sept-26		
Asset Collection Period:	1-Aug-25	until	31-Aug-26
Note Interest Accrual Period:	18-May-26	until	17-Aug-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2 073 852 972	27 876
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.71%	1 967 096 249	94.85%
Used	6.29%	106 756 723	5.15%
Total	**100.00%**	**2 073 852 972**	**100.00%**

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Balance Sheet

ASSETS		
Pool Assets		2 073 852 972
- Instalments receivable		1 923 608 233
- Arrear instalments receivable		150 244 739
Provision for bad and doubtful advances		(149 627 554)
Cash		306 468 052
-Reserve, Arrear Reserve & Provision Acc.	249 439 386	
-Money Market	45 500 000	
-Bank Accounts	11 528 666	
Interest and Working Capital Receivable		118 980 354
Accounts receivable		-
		2 349 673 824
EQUITY AND LIABILITIES		
Share Capital and Retained Income		260 909 893
Notes in Issue		1 760 000 000
Subordinated Loans		220 704 000
Deferred Tax		78 606 062
Interest and Working Capital Receivable		21 874 290
Accounts payable		7 579 579
		2 349 673 824

Over Collateralisation Calculation

Pool Assets	2 073 852 972
Delinquents and Defaults	-213 442 726
Cash reserve	125 877 989
Total Performing assets	1 986 288 235
Notes in Issue	**1 760 000 000**
Over collateralised amount	226 288 235.06
Over collateralisation %age	**12.86%**
Required over collateralisation %age	**12.54%**

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Information regarding the Notes:

Classes of Notes	**Class A30**	**Class A31**	**Class A33**	**Class A34**	**Class A35**	**Class B9**	**Class B10**	**Class B11**	**Class C9**	**Class C10**	**Class C11**
Rating at Issue Date											
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)
Current Rating											
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)
Information on Notes	**Class A30**	**Class A31**	**Class A33**	**Class A34**	**Class A35**	**Class B9**	**Class B10**	**Class B11**	**Class C9**	**Class C10**	**Class C11**
Final Maturity Date	17-Nov-35	17-Nov-35	17-Nov-35	17-Nov-35	17-Nov-35	17-Nov-35	17-Nov-35	17-Nov-35	17-Nov-35	17-Nov-35	17-Nov-35
Scheduled Repayment Date:	17-May-27	17-Feb-28	17-May-28	17-Nov-26	17-Aug-29	17-May-27	17-Feb-28	17-May-28	17-May-27	17-Feb-28	17-May-28
Issue Date:	17-May-22	17-Feb-23	19-May-25	19-May-25	17-Aug-26	17-May-22	17-Feb-23	19-May-25	17-May-22	17-Feb-23	19-May-25
ISIN:	ZAG000185778	ZAG000193574	ZAG000215120	ZAG000215542	ZAG000227281	ZAG000185802	ZAG000193509	ZAG000215138	ZAG000185786	ZAG000193517	ZAG000215161
Common Code:	ERSA30	ERSA31	ERSA33	ERSA34	ERSA35	ERS3B9	ERSB10	ERSB11	ERS3C9	ERSC10	ERSC11
Nominal Amount (ZAR):	344 000 000	387 000 000	417 000 000	100 000 000	263 000 000	79 000 000	46 000 000	56 000 000	24 000 000	17 000 000	27 000 000
Information on Interest	**Class A30**	**Class A31**	**Class A33**	**Class A34**	**Class A32**	**Class B9**	**Class B10**	**Class B11**	**Class C9**	**Class C10**	**Class C11**
First Interest Payment Date:	17-Aug-22	17-May-23	17-Aug-25	17-Aug-25	17-Nov-26	17-Aug-22	17-May-23	17-Aug-25	17-Aug-22	17-May-23	17-Aug-25
Rate Determination Date:											
Spread/Margin:	2.00%	2.20%	1.95%	1.60%	1.91%	2.20%	2.40%	2.10%	2.35%	2.55%	2.35%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating
Current Coupon:	9.0080%	9.2080%	8.9580%	8.6080%	8.9180%	9.2080%	9.4080%	9.1080%	9.3580%	10.1080%	9.3580%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365

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Information regarding the Notes II.

			Class A30	Class A31	Class A32	Class A33	Class A34	Class A35	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Monthly Period:	2													
Next Payment Date:	17-Sep-26													
Interest Accrual Period (from/until):	18-May-26	17-Aug-26												
Days Accrued:	91													
Base Interest Rate (3 Month Jibar):	7.008%													
Currency:	ZAR													
Day Count Convention:	Actual/365													

Interest Payments	Class A30	Class A31	Class A32	Class A33	Class A34	Class A35	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Total Interest Amount of the Reporting Period - Financial YTD 01 July 2026 – 31 August 2026	5 171 498	5 949 409	2 946 321	6 233 522	1 435 397	948 573	1 214 479	722 792	851 384	375 071	271 450	421 955
Paid interest - Financial Year YTD 1 July 2026 - 31 August 2026	3 898 038	4 484 959	2 946 321	4 698 390	1 081 644	-	915 534	544 942	641 775	282 773	204 675	318 119
Unpaid Interest												
Unpaid interest of the Reporting Period - Interest relating to 1 July 2026 - 31 August 2026	2 600 452	2 991 245	1 003 003	3 134 583	721 973	948 573	610 616	363 362	428 085	188 561	136 452	212 131
Cumulative unpaid interest - Prior Year	-	-		-	-		-	-	-	-	-	-
Cumulative unpaid interest - Current Year	1 273 460	1 464 450	-	1 535 131	353 753	948 573	298 945	177 850	209 609	92 298	66 775	103 835

Note Balance	Class A30	Class A31	Class A32	Class A33	Class A34	Class A35	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Note Balance (Cut Off Date):	-	-	-				-	-		-	-	-
Note Balance (Beginning of Period): (ZAR)	344 000 000	387 000 000	263 000 000	417 000 000	100 000 000	-	79 000 000	46 000 000	56 000 000	24 000 000	17 000 000	27 000 000
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-		-	-	-	-	-	-
Available Redemtion Amount Reporting Period (ZAR)	-	-	-	-	-		-	-	-	-	-	-
Total Available Redemtion Amount (ZAR)	-	-	-	-	-		-	-	-	-	-	-
Redemption Amount per Class	-	-	(263 000 000)	-	-		-	-	-	-	-	-
New Issue	-	-	-			263 000 000	-	-	-	-	-	-
Note Balance (End of Period):	344 000 000	387 000 000	-	417 000 000	100 000 000	263 000 000	79 000 000	46 000 000	56 000 000	24 000 000	17 000 000	27 000 000

Payments to Investors - Per R100'000 - Denomination	Class A30	Class A31	Class A32	Class A33	Class A34	Class A35	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Interest	3 898 038	4 484 959	2 946 321	4 698 390	1 081 644	-	915 534	544 942	641 775	282 773	204 675	318 119
Principal Repayment by Note:												

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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
i) 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
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;
ii)
means an event where the Net Default Test exceeds 2.625%. Effective 17 August 2023, Net default of 4.00%. (Upon maturity of ERSA28 as final note which was part of the active notes at time of increase in Trigger level)
the net of the following:
a) the Σ NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period: less
b) the Σ amount of the Recoveries collected in the past 12 months 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 5% exceeds the Yield Test
Yield test means, for purposes of and as at a Payment Date

i) 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

ii) 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
iv) 12 (twelve)
d) 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
e) a Hedge Counterparty Default

	Reserve Fund Tests				Reserve Fund Tests		Net Default Test						Yield Test							
Month Ended	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 + 5%)	Yield*	Headroom/ (Shortfall)	Yield Test Pass?	Servicer event of default	Refinance event of default	Hedge Counterparty default
31-Aug-26	Yes	83 996 000	83 996 000	Yes	17 343 547	17 343 547	3 521 232	3 161 358	2 107 062 065	1.2132%	4.000%	Yes	10.500%	15.500%	26.78%	11.28%	Yes	No	No	No

Yield Test

	Description	Amount/Rate
1	**Yield for the Due Period immediately preceding the Payment date**	31 574 360
	Less: Payments to providers of guarantees, credit derivatives or other arrangements	-
2	**Adjusted Yield amount**	31 574 360
3	∑ NPV of all EL at the start of the relevant Due Period	2 073 551 266
	Less: EL in Default	-658 658 772
4	**∑ NPV of EL excluding EL in Default**	**1 414 892 494**
5	Number of periods per annum	12
	Calculated Yield	**26.78%**

Basis of calculation: The Yield Test has been calculated in accordance with the Yield Test methodology contained in the applicable transaction documentation. The supporting workings above set out the principal inputs and calculation steps used to derive the Yield Test reported in the Investor Report.

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	Portfolio Concentration Limits (in relation to all of the EL as at any date)	Breach	Aug-26 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5% of the Σ NPV of all of the EL	No	0.44%	0.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	4.08%	5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011)of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	6.71%	10.00%
4	the Σ NPV of all EL relating to the 300 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	28.84%	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 5,000 or more;	No	19 451	5 000
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	0.01%	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	0.22%	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	28.43%	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	3.65%	10.00%

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SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 SEPTEMBER 2026
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

		17-Aug-26	17-Sep-26		
Priority of Payments Level	**Funds available for distribution**	272,940,073.16	227,882,773.50	R	Remaining 227,882,773.50
Funds available					
First	Statutory Expenses - Income Tax	91,138.85	205,934.83	R	228,088,708.34
First	Provisional tax payment	-	-	R	228,088,708.34
First	Statutory Expenses - VAT	(3,379,233.00)	(3,488,455.00)	R	224,600,253.34
First	Statutory Expenses - VAT on Top-up previous month	(13,516,782.69)	(12,750,031.89)	R	211,850,221.45
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	211,850,221.45
Second	Security SPV Expenses	-	-	R	211,850,221.45
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,114,403.93)	(3,125,068.11)	R	208,725,153.34
Fourth	Other Creditors	(2,311,700.82)	(2,727,689.72)	R	205,997,463.62
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	(188,780.05)	(180,140.23)	R	205,817,323.39
Fith	Prime Jibar swap	(1,096,986.30)	(625,256.55)	R	205,192,066.84
Sixth	Class A Note Interest	(33,126,617.81)	(16,151,119.28)	R	189,040,947.56
Sixth	Class B Note Interest	(4,070,317.81)	(2,104,970.08)	R	186,935,977.48
Sixth	Class C Note Interest	(1,559,715.07)	(806,252.71)	R	186,129,724.77
Sixth	Provision for interest - 17 days	-	-	R	186,129,724.77
Seventh	Note Capital (if applicable)	-	-	R	186,129,724.77
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	102,133,724.77
Ninth	Purchase of Additional Equipment Leases	(85,000,000.00)	(80,313,883.97)	R	21,819,840.80
Tenth	Release/(Replenish) Arrear Reserve Account	(13,371,378.02)	(17,343,547.35)	R	4,476,293.45
Eleventh	Sasfin Subordinated loan interest	-	-	R	4,476,293.45
Eleventh	Sanlam Investment Senior Subordinated loan interest	(766,643.84)	(394,087.67)	R	4,082,205.78
Eleventh	Sanlam Life Senior Subordinated loan interest	(2,943,912.33)	(1,513,296.66)	R	2,568,909.12
Eleventh	SPEIH Senior Subordinated loan interest	(1,370,881.84)	(704,691.81)	R	1,864,217.31
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(1,686,616.44)	(866,992.88)	R	997,224.43
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	997,224.43
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	997,224.43
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	997,224.43
Fifteenth	Sellers Advance	-	-	R	997,224.43
Fifteenth	Sellers Advance Interest	-	-	R	997,224.43
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	997,224.43
Fifteenth	Net on Replacement Equipment Leases	-	-	R	997,224.43
Sixteenth	Other Expenses above cap	-	-	R	997,224.43
Seventeenth	Hedging Costs - Termination upon default	-	-	R	997,224.43
Eighteenth	Sasfin Revenue Amount	(21,466,729.18)	(997,224.43)	R	-
Nineteenth	Hollard Loan Interest	-	-	R	-
Nineteenth	Hollard Loan Redemption	-	-	R	-
Twentieth	Preference Share dividend & STC	-	-	R	-
Twenty First	Permitted Investments	(64,512.89)	-	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : Signed by: Harriet Heymans
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 17.09.2026

We hereby authorise for payment :
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date : 17.09.2026

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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-26	2 067 255 569	84 495 151	-	-	-	(69 998 629)	(9 600 451)	2 894 904	(184)	-	(1 193 388)	2 073 852 972

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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-25	29 179	610	0	0	-444	-26	29 319	0	0	0
31-Aug-25	29 319	629	0	0	-541	-24	29 383	0	0	0
30-Sept-25	29 383	685	0	0	-525	-4	29 539	0	0	0
31-Oct-25	29 539	628	0	0	-522	-20	29 625	0	0	0
30-Nov-25	29 625	238	0	0	-492	-23	29 348	0	0	0
31-Dec-25	29 348	358	0	0	-364	-46	29 296	0	0	0
31-Jan-26	29 296	448	0	0	-459	-5	29 280	0	0	0
28-Feb-26	29 280	325	0	0	-459	-4	29 142	0	0	0
31-Mar-26	29 142	295	0	0	-487	-19	28 931	0	0	0
30-Apr-26	28 931	451	0	0	-391	-13	28 978	0	0	0
31-May-26	28 978	509	0	0	-579	-226	28 682	0	0	0
30-Jun-26	28 682	607	0	0	-615	-55	28 619	0	0	0
31-Jul-26	28 619	373	0	0	-556	-15	28 421	0	0	0
31-Aug-26	28 421	146	0	0	-676	-15	27 876	0	0	0

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SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Aug-2026
Number of Equipment Leases	**27 876**
Total NPV	**2 073 852 972**
Average NPV	74 395.64
Weighted average original term - months	52.82
Weighted average remaining term - months	31.46
Weighted average seasoning - months	21.36
Prime rate at month end	**10.50%**
Weighted average yield	15.90%
% of high prime leases by value	54.90%
% of Super Non Disclosed Deals by value	28.43%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	84.04%
% of leases paid by debit order by value	63.13%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Fixed Rate	1 749	6%	150 478 900	7%
Float Rate	9 818	35%	784 811 480	38%
High Prime	16 309	59%	1 138 562 593	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
< Prime	241	1%	9 708 466	0%
>=Prime < Prime plus 1%	770	3%	20 114 299	1%
>=Prime plus 1% < Prime plus 3%	2 129	8%	134 275 848	6%
>=Prime plus 3% < Prime plus 4.5%	4 298	15%	682 383 704	33%
>=Prime plus 4.5% < Prime plus 6%	6 829	24%	657 820 378	32%
>=Prime plus 6%	13 609	49%	569 550 277	27%

3) - SICC decsription	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Agriculture, hunting, forestry and fishing	484	2%	46 983 189	2%
Community, social and personal services	10 681	38%	839 292 723	40%
Construction	988	4%	71 894 321	3%
Electricity, gas and water supply	139	0%	8 614 744	0%
Financial intermediation, insurance, real estate and business services	5 561	20%	363 906 196	18%
Manufacturing	2 715	10%	194 986 474	9%
Mining and quarrying	292	1%	24 729 315	1%
Private households, exterritorial organisations, representatives of foreign governments and other activities not adequately defined	101	0%	20 924 927	1%
Transport, storage and communication	1 490	5%	98 936 321	5%
Wholesale and retail trade; repair of motor vehicles, motor cycles and personal and household goods; hotels and restaurants	5 425	19%	403 584 762	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
ADV	24 683	89%	1 742 924 524	84%
ARR	3 193	11%	330 928 449	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Annually	-	0%	-	0%
HalfYearly	1	0%	90 618	0%
Monthly	27 875	100%	2 073 762 355	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
No	27 876	100%	2 073 852 972	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Y	27 793	100%	2 065 451 392	100%
N	83	0%	8 401 580	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Y	4 682	17%	216 155 650	10%
N	23 194	83%	1 857 697 323	90%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Y	20 373	73%	1 309 149 092	63%
N	7 503	27%	764 703 880	37%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Eastern Cape	1 495	5%	102 079 665	5%
Free State	821	3%	55 673 284	3%
Gauteng	12 490	45%	929 238 228	45%
KwaZulu-Natal	2 376	9%	213 076 330	10%
Limpopo	1 555	6%	84 554 467	4%
Mpumalanga	1 434	5%	89 750 827	4%
Northern Cape	341	1%	33 918 165	2%
North West	821	3%	53 769 854	3%
Western Cape	6 488	23%	507 254 273	24%
Common Monetary Area	-	0%	-	0%
Sundry	55	0%	4 537 879	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Air Conditioners	28	0%	1 274 818	0%
Audio Visual Equipment	99	0%	14 459 317	1%
Automated Teller Machines	135	0%	21 541 161	1%
Catering Equipment	213	1%	12 757 478	1%
Communication Equipment	49	0%	2 808 703	0%
Energy Efficient Equipment	273	1%	57 166 025	3%
Energy Efficient Equipment - Other	242	1%	22 268 674	1%
Energy Efficient Equipment - Solar	47	0%	10 333 851	0%
Fleet Management Systems	753	3%	43 865 789	2%
Industrial Equipment - Agriculture	5	0%	1 286 439	0%
Industrial Equipment - Engineering	7	0%	202 943	0%
Industrial Equipment - Materials Handling	5	0%	583 391	0%
Industrial Equipment - Mining	1	0%	53 526	0%
Industrial Equipment - Other	195	1%	26 731 121	1%
Industrial Equipment - Printing	1	0%	-	0%
IT Equipment	955	3%	97 124 890	5%
Medical Equipment	151	1%	23 040 294	1%
Money Handling Equipment	10	0%	2 380 140	0%
Loan	3	0%	990 345	0%
Office Automation Equipment	17 743	64%	1 292 689 888	62%
Office Fit Out	24	0%	19 255 818	1%
PABX and Telephonic Equipment	5 238	19%	284 121 230	14%
Point Of Sale Equipment	60	0%	613 576	0%
Security Equipment	1 587	6%	132 311 833	6%
Software	31	0%	5 858 313	0.28%
Vehicles	2	0%	130 666	0.01%
Vending Machines	19	0%	2 742	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
New	26 122	94%	1 967 096 249	95%
Used	1 754	6%	106 756 723	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
<12	43	0%	1 002 007	0%
12-24	363	1%	20 801 179	1%
24-36	9 249	33%	533 158 387	26%
36-48	1 268	5%	99 867 799	5%
48-60	16 929	61%	1 408 155 967	68%
>60	24	0%	10 867 633	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
<12	11 886	43%	257 968 835	12%
12-24	6 493	23%	492 045 127	24%
24-36	5 018	18%	567 750 438	27%
36-48	2 391	9%	332 827 131	16%
48-60	2 088	7%	423 261 441	20%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Y	6 098	22%	589 597 755	28%
N	21 778	78%	1 484 255 217	72%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 098	100%	589 597 755	100%
5	169	3%	6 455 195	1%
51	159	3%	9 609 504	2%
224	20	0%	12 558 178	2%
239	27	0%	986 759	0%
253	131	2%	12 226 880	2%
256	18	0%	3 178 180	1%
257	226	4%	5 883 236	1%
334	19	0%	1 858 054	0%
392	169	3%	25 046 561	4%
422	7	0%	1 146 247	0%
788	201	3%	21 571 004	4%
803	44	1%	3 718 945	1%
967	5	0%	101 002	0%
1146	84	1%	3 257 269	1%
1183	1	0%	51 734	0%
1475	5	0%	81 774	0%
1479	13	0%	376 945	0%
1480	52	1%	1 425 143	0%
1482	73	1%	5 585 868	1%
1483	65	1%	1 763 806	0%
1485	576	9%	16 347 841	3%
1494	130	2%	4 481 781	1%
1495	21	0%	821 169	0%
1496	105	2%	2 422 571	0%
1497	17	0%	608 701	0%
1498	2	0%	20 455	0%
1500	18	0%	1 324 512	0%
1563	11	0%	15 690 864	3%
1586	5	0%	1 691 587	0%
1639	8	0%	50 398	0%
1695	1	0%	238 689	0%
1750	32	1%	1 193 678	0%
1753	14	0%	495 548	0%
1754	15	0%	500 632	0%
1800	1	0%	-	0%
1988	325	5%	16 428 147	3%
2175	67	1%	2 182 860	0%
2189	148	2%	11 757 223	2%
2203	67	1%	6 601 851	1%
2375	254	4%	20 030 105	3%
2537	156	3%	16 658 383	3%
2779	7	0%	192 998	0%
2842	76	1%	2 416 300	0%
3310	112	2%	8 672 215	1%
3324	1	0%	509 839	0%
3540	115	2%	31 938 464	5%
3638	156	3%	8 483 169	1%
3730	6	0%	25 617	0%
4012	1	0%	236 034	0%
4212	45	1%	3 548 524	1%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 098	100%	589 597 755	100%
4215	1	0%	-5	0%
4641	42	1%	1 793 480	0%
4686	11	0%	16	0%
4730	6	0%	73 297	0%
5961	296	5%	10 790 564	2%
7193	45	1%	2 336 605	0%
7194	1	0%	-	0%
7195	34	1%	1 805 048	0%
7196	1	0%	-	0%
7197	13	0%	378 577	0%
7199	10	0%	596 466	0%
7202	3	0%	-	0%
7203	6	0%	122 689	0%
8345	164	3%	14 135 068	2%
8651	105	2%	3 394 194	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	3 417 785	1%
9236	13	0%	-84	0%
17031	1	0%	710 236	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	69	1%	7 890 227	1%
32285	1	0%	-	0%
53176	5	0%	3 093	0%
59417	89	1%	1 762 543	0%
73062	1	0%	780 691	0%
86778	3	0%	317 568	0%
106055	64	1%	3 525 217	1%
108528	1	0%	30 420	0%
116303	76	1%	7 566 047	1%
122369	10	0%	150 572	0%
127642	3	0%	41 301	0%
142183	9	0%	1 505 303	0%
156931	109	2%	21 326 921	4%
178423	14	0%	1 077 779	0%
195155	3	0%	4	0%
203815	93	2%	7 552 388	1%
243482	1	0%	27 730	0%
264897	5	0%	82 364	0%
288077	198	3%	75 637 344	13%
288119	116	2%	25 527 014	4%
288137	135	2%	17 318 602	3%
288148	179	3%	50 208 053	9%
289674	94	2%	29 351 225	5%
312679	10	0%	686 600	0%
322285	3	0%	4 367 598	1%
331205	6	0%	390 351	0%
342184	1	0%	464 456	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
<12	4 669	17%	779 681 532	38%
12-24	5 219	19%	507 670 605	24%
24-36	8 181	29%	375 859 581	18%
36-48	4 267	15%	286 518 762	14%
48-60	5 528	20%	123 758 277	6%
>60	12	0%	364 215	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
Association	165	1%	13 061 663	1%
Association - Section 21 - Not for Gain	580	2%	47 993 288	2%
Body Corporate	46	0%	6 283 146	0%
Church	439	2%	20 587 835	1%
Close Corporation	3 980	14%	220 036 720	11%
Club	37	0%	2 136 405	0%
Co-Op Ltd - Primary	20	0%	1 065 690	0%
External Company Registered in SA	28	0%	3 760 549	0%
Foreign Company	20	0%	1 569 394	0%
Foreign Embassy/Consulate	9	0%	834 214	0%
Government	1 504	5%	84 596 001	4%
Incorporated	1 466	5%	103 305 890	5%
Non-Government Organization	79	0%	5 813 504	0%
Non-Profit Organization	583	2%	36 876 928	2%
Partnership	146	1%	6 946 570	0%
Private Company	13 883	50%	1 073 472 753	52%
Public Company	102	0%	12 227 307	1%
Schools (Government)	3 737	13%	374 690 306	18%
Sole Proprietor	744	3%	31 280 438	2%
State Owned Company	6	0%	2 577 816	0%
Trust	167	1%	10 954 999	1%
Union / Bargaining Council	135	0%	13 781 555	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	2 073 852 972	100%
0 - 20,000	11 352	41%	64 273 447	3%
20,001 - 40,000	4 975	18%	144 885 834	7%
40,001 - 60,000	3 326	12%	164 783 818	8%
60,001 - 80,000	2 110	8%	146 311 158	7%
80,001 - 120,000	2 326	8%	225 585 046	11%
120,001 - 200,000	1 743	6%	268 164 204	13%
> 200,000	2 044	7%	1 059 849 465	51%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27 876	100%	4 156 555 047	100%
0 - 20,000	1 534	6%	21 800 265	1%
20,001 - 40,000	4 730	17%	142 698 831	3%
40,001 - 60,000	4 101	15%	204 548 828	5%
60,001 - 80,000	4 016	14%	280 996 762	7%
80,001 - 120,000	5 012	18%	490 955 329	12%
120,001 - 200,000	4 136	15%	632 426 856	15%
> 200,000	4 347	16%	2 383 128 176	57%

Information Date:	2026/08/31
Period:	Aug-26
Period Number:	2

Collateral Pool Ageing

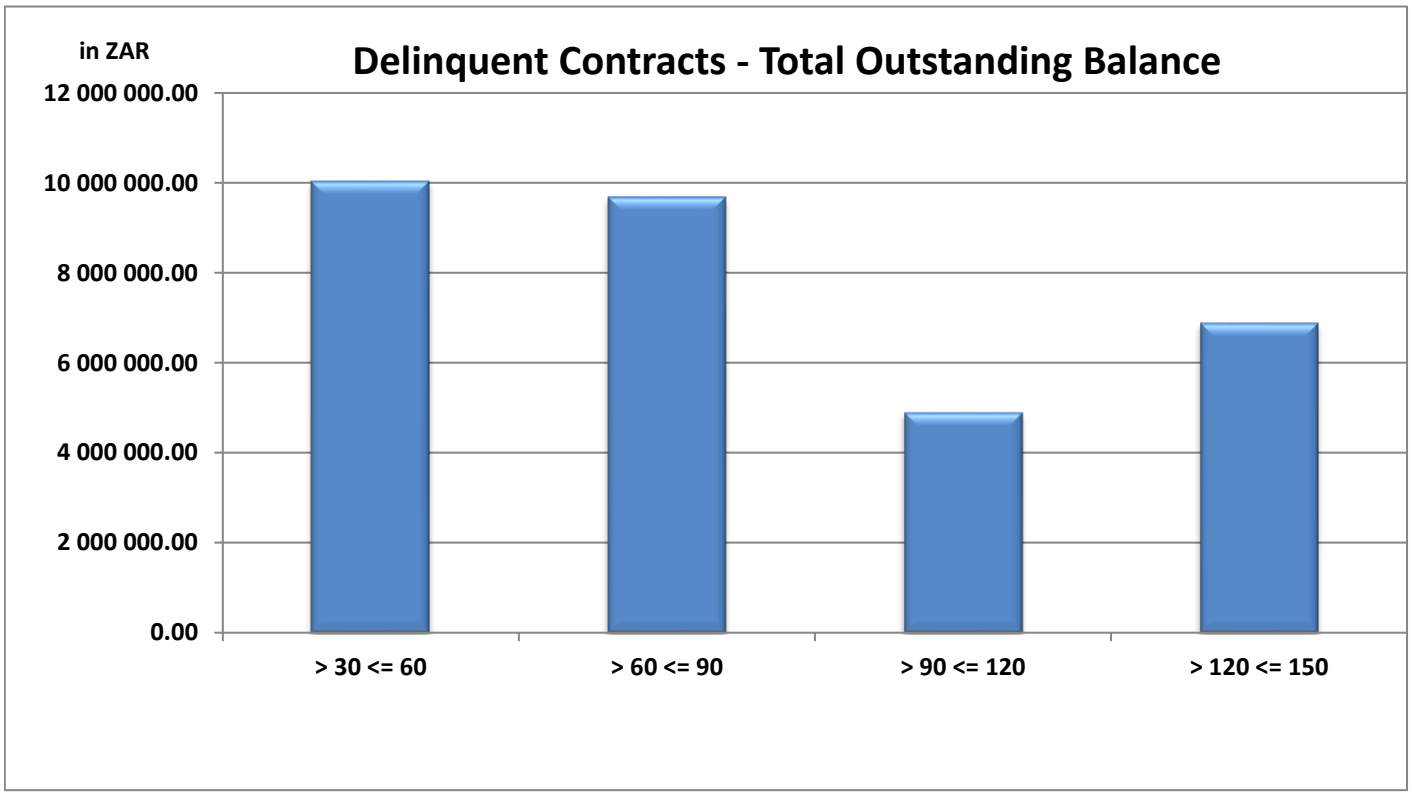
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-26	89.22%	0.48%	0.47%	0.24%	0.33%	0.25%	9.01%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Aug-26	1 850 382 493	10 027 753	9 678 841	4 899 575	6 883 145	5 224 489	186 756 675	2 073 852 972

Information Date:	2026/08/31
Period:	Aug-26
Period Number:	2

Delinquency Contracts

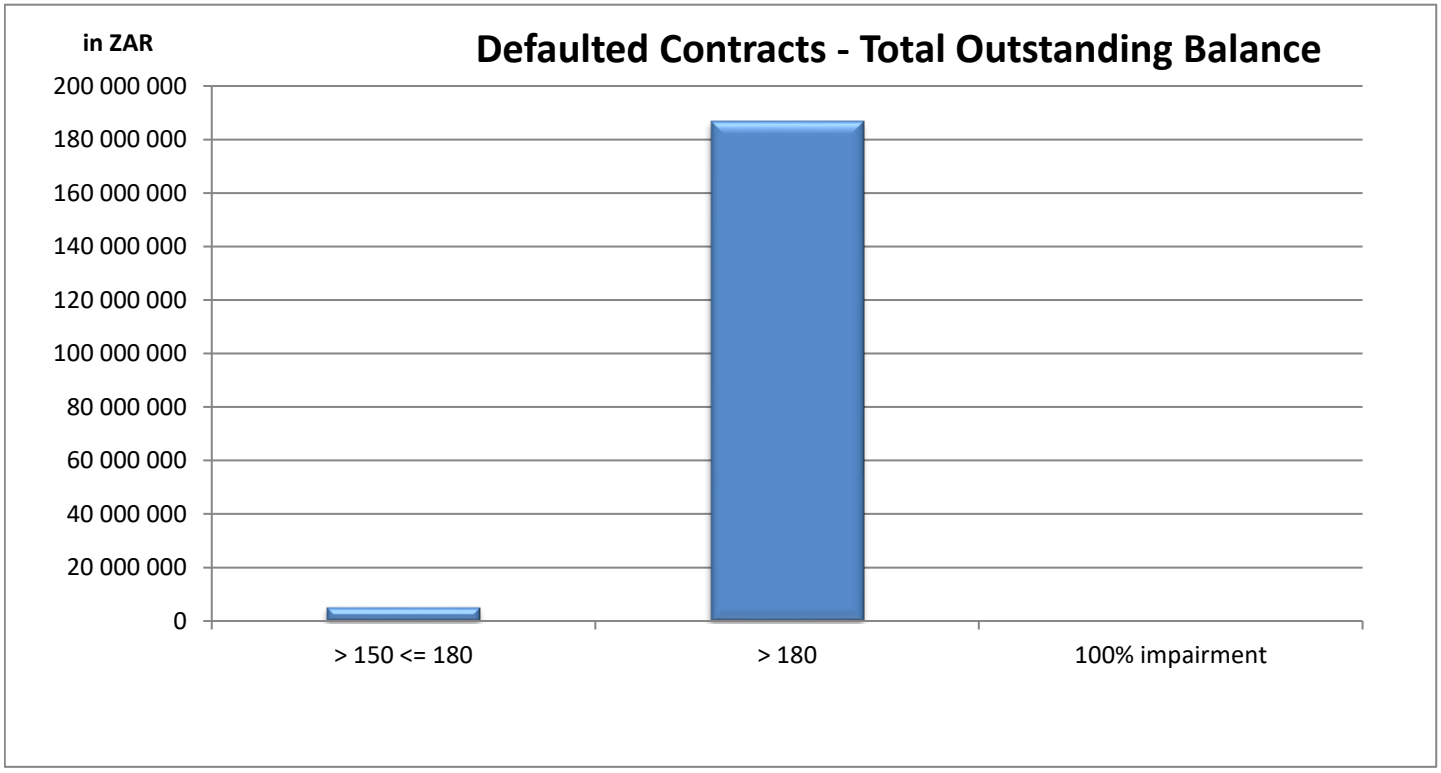
Total Portfolio (excluding evergreen)				
Days in Arrears	**Number of Operating Leases**	**Percentage of Opertaing Leases (%)**	**Outstanding Discounted Principal Balance (R)**	**Percentage of Balance (%)**
> 30 <= 60	135	29.28%	10 027 753	31.84%
> 60 <= 90	122	26.46%	9 678 841	30.74%
> 90 <= 120	122	26.46%	4 899 575	15.56%
> 120 <= 150	82	17.79%	6 883 145	21.86%
Total	**461**	**100.00%**	**31 489 314**	**100.00%**



Information Date:	2026/08/31
Period:	Aug-26
Period Number:	2

Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arears	**Number of Operating Leases**	**Percentage of Opertaing Leases (%)**	**Outstanding Discounted Principal Balance (R)**	**Percentage of Balance (%)**
> 150 <= 180	91	5.3%	R 5 224 489	2.7%
> 180	1 614	94.7%	R 186 756 675	97.3%
Total	**1 705**	**100.00%**	**191 981 164**	**100.00%**
100% impairment	-	0.0%	R -	0.0%





Information Date: 2026/08/31
Period: Aug-26
Period Number: 2

Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	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-26	17-Sept-26	R 25 110 747.30	R 1 975 056.57	R 442 495.30	R 6 021 117.70	R -93 267.00	R 33 456 149.87	R -769 090.61	R 3 217 039.39	R -205 934.84	R 3 011 104.55	R 13 339 035.27	R 16 336 919.44	R 1 760 000 000.00	0.93%	11.14%

Information Date:	2026/08/31
Period:	Aug-26
Period Number:	2

Information on the retention of net economic interest

Retention Amount at Poolcut

Information Date:	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to (by) SPV	146	19%	84 495 151	45%
Retention of Sasfin Bank	636	81%	102 103 079	55%
Total	**782**	**100%**	**186 598 229**	**100%**

Retention Amounts

Minimum Retention	253 485 452	71%
Actual Retention	102 103 079	29%
	355 588 531	

Retention Amount End of Period

Type of Asset	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	27 876	98%	2 073 852 972	95%
Retention of Sasfin Bank	636	2%	102 103 079	5%
Total	**28 512**	**100%**	**2 175 956 051**	**100%**

Retention Amounts

Minimum Retention	253 485 452	71%
Actual Retention	102 103 079	29%
	355 588 531	

Information Date:	31-Aug-26
Period:	Aug-26
Period Number:	2

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
ERSA30	AAA(zaf)	344 000 000	2.00%	100 bps	17-May-27	17-Nov-35	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387 000 000	2.20%	100 bps	17-Feb-28	17-Nov-35	17th Feb, May, Aug, Nov
ERSA33	AAA(zaf)	417 000 000	1.95%	100 bps	17-May-28	17-Nov-35	18th Feb, May, Aug, Nov
ERSA34	AAA(zaf)	100 000 000	1.60%	100 bps	17-Nov-26	17-Nov-35	19th Feb, May, Aug, Nov
ERSA35	AAA(zaf)	263 000 000	1.91%	100 bps	17-Aug-29	17-Nov-35	17th Feb, May, Aug, Nov
ERSA36	AAA(zaf)	79 000 000	2.20%	100 bps	17-May-27	17-Nov-35	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46 000 000	2.40%	100 bps	17-Feb-28	17-Nov-35	17th Feb, May, Aug, Nov
ERSB11	AAA(zaf)	56 000 000	2.10%	100 bps	17-May-28	17-Nov-35	18th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24 000 000	2.35%	100 bps	17-May-27	17-Nov-35	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17 000 000	2.55%	100 bps	17-Feb-28	17-Nov-35	17th Feb, May, Aug, Nov
ERSC11	AAA(zaf)	27 000 000	2.35%	100 bps	17-May-28	17-Nov-35	18th Feb, May, Aug, Nov
		1 760 000 000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Aug-26	Total interest paid 31-Aug-26	Interest outstanding for 31-Aug-26	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	5 171 498.08	3 898 038.35	2 600 451.51	1 273 459.73	17-Nov-26
Class A	ERSA31	Nil	5 949 409.31	4 484 958.90	2 991 244.93	1 464 450.41	17-Nov-26
Class A	ERSA32	Nil	2 946 320.55	2 946 320.55	1 003 002.74	-	17-Nov-26
Class A	ERSA33	Nil	6 233 521.63	4 698 390.40	3 134 583.28	1 535 131.23	17-Nov-26
Class A	ERSA34	Nil	1 435 397.26	1 081 643.84	721 972.60	353 753.42	17-Nov-26
Class A	ERSA35	Nil	948 572.55	-	948 572.55	948 572.55	17-Nov-26
Class B	ERS3B9	Nil	1 214 478.90	915 534.24	610 615.89	298 944.66	17-Nov-26
Class B	ERSB10	Nil	722 792.33	544 942.47	363 362.19	177 849.86	17-Nov-26
Class B	ERSB11	Nil	851 384.11	641 775.34	428 085.48	209 608.77	17-Nov-26
Class C	ERS3C9	Nil	375 070.68	282 772.60	188 561.09	92 298.08	17-Nov-26
Class C	ERSC10	Nil	271 450.41	204 675.34	136 451.78	66 775.07	17-Nov-26
Class C	ERSC11	Nil	421 954.52	318 119.18	212 131.23	103 835.34	17-Nov-26
			26 541 850.33	**20 017 171.21**	**13 339 035.27**	**6 524 679.12**	

Information Date:	2026/08/31
Period:	Aug-26
Period Number:	2

Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited
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 Cutoff Date).
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 30 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.
Net Swap Payment	SASP is in a paying position (negative value).
Net Swap Receipt	SASP is in a receiving position (positive value) - you will find these amounts within the Available Distribution Amount and not in the position 'Swap Payments' in the respective Waterfall