

sasfin

beyond a bank

SASP S1 Investor Report

31-Mar-26

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SASP – South African Securitisation Programme (RF) Limited

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:** Sasfin Bank Limited**Servicer Name:** Sasfin Bank Limited**Contact:** Contact: Ms Harriet Heymans
Phone: +27 (082) 468 4375
Email: Harriet.Heymans@sasfin.com**Manager** Sasfin Bank Limited
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
South Africa

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196
Contact: Mr M Sassoon
Rights waived to Fintech Underwriting (Pty) Ltd

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

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, the Issuer and the Security SPV: Independent Auditors to the Issuer and the Security SPV and

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

Joint Independent Auditors to the Series Seller:

PricewaterhouseCoopers Inc
4 Lisbon Lane
Waterfall City
2090
Contact: Costa Natsas

Deal Overview

Reporting Period: Mar 26

Reporting Date: 17-Apr-26 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 9

Interest Payment Dates: 17 Feb / 18 May / 17 Aug / 17 Nov

Next payment Date: 17-Apr-26

Asset Collection Period: 1-Mar-25 until 31-Mar-26

Note Interest Accrual Period: 17-Feb-26 until 18-May-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2 088 087 463	28 931
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.86%	1 978 926 174	94.77%
Used	6.14%	109 161 289	5.23%
Total	100.00%	2 088 087 463	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2 088 087 463
- Instalments receivable	1 946 957 751
- Arrear instalments receivable	141 129 713
Provision for bad and doubtful advances	(149 815 451)
Cash	364 114 974
-Reserve, Arrear Reserve & Provision Account	241 850 826
-Money Market	102 710 115
-Bank Accounts	19 554 033
Interest and Working Capital Receivable	118 980 354
Accounts receivable	15 703 037
	2 437 070 378
EQUITY AND LIABILITIES	
Share Capital and Retained Income	268 428 872
Notes in Issue	1 760 000 000
Subordinated Loans	220 704 000
Deferred Tax	115 027 396
Interest and Working Capital Receivable	56 728 910
Accounts payable	16 181 200
	2 437 070 378

Over Collateralisation Calculation	
Pool Assets	2 088 087 463
Delinquents and Defaults	-218 789 856
Cash reserve	112 732 424
Total Performing assets	1 982 030 032
Notes in Issue	1 760 000 000
Over collateralised amount	222 030 032.15
Actual over collateralisation %age	12.62%
Required over collateralisation %age	12.54%

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
 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 2.625%. Effective 17 August 2023, Net default of 4.00%. (Upon maturity of ERSAs as final note which was part of the active notes at time of increase in Trigger level)
 - 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
 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 + 5%)	Yield	Yield Test Pass?
31-Mar-26	Yes	83 996 000	83 996 000	Yes	24 979 998	24 979 998	5 180 715	4 755 723	2 134 514 353	1.3256%	4.000%	Yes	10.250%	15.250%	26.55%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Breach	Mar-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	0.47%	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	3.74%	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	6.14%	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	27.01%	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	20 254	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	0.00%	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	0.21%	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	28.52%	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	2.92%	10.00%

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

Priority of Payments Level	Funds available for distribution	17-Mar-26	17-Apr-26	R	Remaining
		313 074 439.05	290 814 744.54		
Funds available					
First	Statutory Expenses - Income Tax	(6 156 137.01)	(330 275.25)	R	290 484 469.29
First	Provisional tax payment	-	-	R	290 484 469.29
First	Statutory Expenses - VAT	(20 872 776.00)	(7 628 203.00)	R	282 856 266.29
First	Statutory Expenses - VAT on Top-up previous month	(13 752 058.01)	(8 446 186.39)	R	274 410 079.90
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	274 410 079.90
Second	Security SPV Expenses	-	-	R	274 410 079.90
Third	Servicer, Backup Servicer & Series Manager Expenses	(17 256.28)	(3 143 705.77)	R	271 266 374.13
Fourth	Other Creditors	(2 061 065.08)	(2 160 647.37)	R	269 105 726.76
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	-	(250 591.66)	R	268 855 135.10
Fifth	Prime Jibar swap	(1 300 181.92)	(1 701 172.60)	R	267 153 962.50
Sixth	Class A Note Interest	(15 042 314.96)	(32 233 532.05)	R	234 920 430.44
Sixth	Class B Note Interest	(1 849 033.32)	(3 962 214.25)	R	230 958 216.20
Sixth	Class C Note Interest	(708 757.48)	(1 518 766.03)	R	229 439 450.17
Sixth	Provision for interest - 17 days	-	-	R	229 439 450.17
Seventh	Note Capital (if applicable)	-	-	R	229 439 450.17
Eighth	Replenish Reserve Account	(83 996 000.00)	(83 996 000.00)	R	145 443 450.17
Ninth	Purchase of Additional Equipment Leases	(100 366 931.96)	(91 038 018.25)	R	54 405 431.92
Tenth	Release/(Replenish) Arrear Reserve Account	(25 625 632.38)	(24 979 997.68)	R	29 425 434.24
Eleventh	Sasfin Subordinated loan interest	-	-	R	29 425 434.24
Eleventh	Sanlam Investment Senior Subordinated loan interest	(349 750.68)	(749 465.75)	R	28 675 968.49
Eleventh	Sanlam Life Senior Subordinated loan interest	(1 343 042.63)	(2 877 948.49)	R	25 798 019.99
Eleventh	SPEIH Senior Subordinated loan interest	(625 410.18)	(1 340 164.68)	R	24 457 855.31
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(769 451.51)	(1 648 824.66)	R	22 809 030.65
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	22 809 030.65
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	22 809 030.65
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	22 809 030.65
Fifteenth	Sellers Advance	-	-	R	22 809 030.65
Fifteenth	Sellers Advance Interest	-	-	R	22 809 030.65
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	22 809 030.65
Fifteenth	Net on Replacement Equipment Leases	-	-	R	22 809 030.65
Sixteenth	Other Expenses above cap	-	-	R	22 809 030.65
Seventeenth	Hedging Costs - Termination upon default	-	-	R	22 809 030.65
Eighteenth	Sasfin Revenue Amount	-	(16 744 939.37)	R	6 064 091.29
Nineteenth	Holland Loan Interest	-	-	R	6 064 091.29
Nineteenth	Holland Loan Redemption	-	-	R	6 064 091.29
Twentieth	Preference Share dividend & STC	-	-	R	6 064 091.29
Twenty First	Permitted Investments	(38 238 639.65)	(6 064 091.29)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		-

We hereby authorise for payment: Harriet Anne Heymans
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date: 17 April 2026

We hereby authorise for payment: Paulster
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date: 17 April 2026

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-Mar-26	2 115 722 633	55 944 521	0	0	0	-71 401 843	-12 453 488	2 277 612	-1 433	0	-2 000 538	2 088 087 463

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Mar-2026
Number of Equipment Leases	28 931
Total NPV	2 088 087 463
Average NPV	72 174.74
Weighted average original term - months	52.96
Weighted average remaining term - months	30.84
Weighted average seasoning - months	22.12
Prime rate at month end	10.25%
Weighted average yield	15.97%
% of high prime leases by value	55.01%
% of Super Non Disclosed Deals by value	28.52%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.80%
% of leases paid by debit order by value	63.33%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
Fixed Rate	1 585	5%	138 186 908	7%
Float Rate	10 345	36%	801 233 916	38%
High Prime	17 001	59%	1 148 666 639	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
< Prime	152	1%	7 966 500	0%
>=Prime < Prime plus 1%	1 023	4%	38 782 137	2%
>=Prime plus 1% < Prime plus 3%	2 354	8%	125 604 114	6%
>=Prime plus 3% < Prime plus 4.5%	4 000	14%	521 563 333	25%
>=Prime plus 4.5% < Prime plus 6%	6 432	22%	677 583 618	32%
>=Prime plus 6%	14 970	52%	716 587 761	34%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	503	2%	37 089 535	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11 029	38%	888 667 504	43%
CONSTRUCTION	1 012	3%	69 689 495	3%
ELECTRICITY, GAS AND WATER SUPPLY	146	1%	8 086 559	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5 810	20%	358 985 645	17%
MANUFACTURING	2 830	10%	197 542 441	9%
MINING AND QUARRYING	284	1%	24 386 412	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	98	0%	15 669 104	1%
TRANSPORT, STORAGE AND COMMUNICATION	1 566	5%	102 271 620	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5 653	20%	385 699 148	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
ADV	25 802	89%	1 749 875 759	84%
ARR	3 129	11%	338 211 704	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
Monthly	1	0%	103 376	0%
Quarterly	28 930	100%	2 087 984 087	100%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
No	28 931	100%	2 088 087 463	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
Y	28 839	100%	2 077 784 217	100%
N	92	0%	10 303 246	0%

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
		28 931	100%	2 088 087 463	100%
Y		4 827	17%	235 238 578	11%
N		24 104	83%	1 852 848 885	89%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		28 931	100%	2 088 087 463	100%
Y		21 293	74%	1 322 325 622	63%
N		7 638	26%	765 761 841	37%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		28 931	100%	2 088 087 463	100%
Eastern Cape		1 516	5%	96 926 291	5%
Free State		855	3%	62 952 439	3%
Gauteng		12 997	45%	944 475 537	45%
KwaZulu-Natal		2 537	9%	206 610 403	10%
Limpopo		1 613	6%	79 227 021	4%
Mpumalanga		1 472	5%	94 024 806	5%
Northern Cape		344	1%	36 419 780	2%
North West		869	3%	58 714 109	3%
Western Cape		6 682	23%	504 404 335	24%
Sundry		46	0%	4 332 742	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		28 931	100%	2 088 087 463	100%
Air Conditioners		30	0%	1 416 993	0%
Audio Visual Equipment		98	0%	11 124 909	1%
Automated Teller Machines		126	0%	18 680 387	1%
Catering Equipment		207	1%	12 095 137	1%
Communication Equipment		53	0%	3 244 581	0%
Energy Efficient Equipment		267	1%	46 920 201	2%
Energy Efficient Equipment - Other		266	1%	27 831 984	1%
Energy Efficient Equipment - Solar		49	0%	12 000 583	1%
Fleet Management Systems		749	3%	40 390 665	2%
Industrial Equipment - Engineering		7	0%	189 781	0%
Industrial Equipment - Materials Handling		5	0%	644 748	0%
Industrial Equipment - Other		199	1%	30 176 116	1%
Industrial Equipment - Printing		1	0%	19 963	0%
IT Equipment		917	3%	84 215 672	4%
Medical Equipment		157	1%	23 121 542	1%
Money Handling Equipment		7	0%	1 049 382	0%
Loan		3	0%	1 804 617	0%
Office Automation Equipment		18 419	64%	1 315 088 461	63%
Office Fit Out		18	0%	7 947 223	0%
PABX and Telephonic Equipment		5 622	19%	307 223 574	14.71%
Point Of Sale Equipment		58	0%	650 285	0.03%
Security Equipment		1 616	6%	134 512 760	6%
Software		34	0%	6 993 494	0%
Vehicles		1	0%	69 403	0.00%
Vending Machines		20	0%	53 755	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		28 931	100%	2 088 087 463	100%
New		27 156	94%	1 978 926 174	95%
Used		1 775	6%	109 161 289	5%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		28 931	100%	2 088 087 463	100%
<12		46	0%	981 339	0%
12-24		354	1%	14 822 136	1%
24-36		9 521	33%	530 758 630	25%
36-48		1 324	5%	107 583 719	5%
48-60		17 662	61%	1 421 534 488	68%
>60		24	0%	12 407 152	1%

14) - Current months to go		Current months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		28 931	100%	2 088 087 463	100%
<12		11 754	41%	254 139 931	12%
12-24		6 698	23%	507 826 939	24%
24-36		5 943	21%	619 472 202	30%
36-48		2 413	8%	321 225 773	15%
48-60		2 123	7%	385 422 618	18%
>60		-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
Y	6 215	21%	595 551 766	29%
N	22 716	79%	1 492 535 698	71%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 215	100%	595 551 766	100%
5	192	3%	7 262 964	1%
51	156	3%	10 402 417	2%
224	11	0%	4 964 338	1%
239	27	0%	1 278 845	0%
253	131	2%	15 944 776	3%
256	12	0%	361 710	0%
257	222	4%	6 598 613	1%
334	19	0%	2 648 352	0%
392	213	3%	38 882 814	7%
422	6	0%	994 897	0%
788	222	4%	28 898 503	5%
803	52	1%	5 690 359	1%
967	3	0%	-1 523	0%
1146	94	2%	3 256 208	1%
1183	1	0%	59 058	0%
1475	18	0%	132 690	0%
1479	16	0%	443 297	0%
1480	60	1%	1 744 807	0%
1482	90	1%	5 862 151	1%
1483	81	1%	2 114 787	0%
1485	654	11%	15 288 059	3%
1494	147	2%	5 139 856	1%
1495	17	0%	831 716	0%
1496	112	2%	2 758 501	0%
1497	27	0%	791 318	0%
1498	2	0%	28 404	0%
1500	20	0%	1 290 909	0%
1563	9	0%	14 285 763	2%
1586	5	0%	2 175 164	0%
1639	8	0%	83 304	0%
1695	1	0%	299 399	0%
1750	49	1%	1 069 898	0%
1753	21	0%	564 630	0%
1754	14	0%	626 930	0%
1800	1	0%	-	0%
1988	325	5%	17 193 449	3%
2175	65	1%	2 602 462	0%
2189	163	3%	8 126 569	1%
2203	60	1%	6 048 180	1%
2375	247	4%	28 231 724	5%
2537	112	2%	8 746 591	1%
2779	11	0%	310 657	0%
2842	79	1%	3 297 646	1%
3310	137	2%	12 322 751	2%
3540	137	2%	33 118 985	6%
3638	187	3%	14 076 431	2%
3730	6	0%	37 588	0%
4212	38	1%	1 993 551	0%
4215	1	0%	-5	0%
4641	47	1%	3 608 561	1%
4686	11	0%	16	0%
4730	6	0%	92 050	0%
5961	274	4%	13 375 158	2%
7193	37	1%	1 936 466	0%
7194	1	0%	-	0%
7195	32	1%	2 236 283	0%
7196	1	0%	-	0%
7197	15	0%	525 011	0%
7199	9	0%	659 422	0%
7202	3	0%	-	0%
7203	6	0%	301 088	0%
8345	166	3%	18 116 533	3%
8651	103	2%	4 283 169	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	6 292 307	1%
9236	13	0%	-84	0%
17031	1	0%	895 007	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	75	1%	12 404 689	2%
32285	1	0%	-	0%
53176	5	0%	39 216	0%
59417	89	1%	2 449 571	0%
86778	2	0%	283 720	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 215	100%	595 551 766	100%
106055	72	1%	4 611 954	1%
113694	3	0%	40 713	0%
116303	44	1%	4 050 279	1%
122369	10	0%	237 740	0%
127642	3	0%	68 130	0%
142183	8	0%	1 623 578	0%
156931	99	2%	22 370 607	4%
178423	16	0%	1 859 177	0%
195155	3	0%	20 801	0%
203815	61	1%	5 293 162	1%
243482	1	0%	35 781	0%
264897	5	0%	159 530	0%
288077	173	3%	60 947 959	10%
288119	118	2%	23 510 259	4%
288137	124	2%	15 924 049	3%
288148	146	2%	43 579 840	7%
289674	75	1%	23 545 694	4%
312679	4	0%	137 656	0%
322285	1	0%	114 218	0%
331205	2	0%	86 493	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
<12	4 928	17%	742 347 653	36%
12-24	5 437	19%	479 913 334	23%
24-36	8 794	30%	455 366 834	22%
36-48	4 233	15%	294 558 693	14%
48-60	5 527	19%	115 235 420	6%
>60	12	0%	665 529	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
Association	169	1%	15 609 477	1%
Association - Section 21 - Not for Gain	604	2%	48 030 520	2%
Body Corporate	48	0%	7 027 999	0%
Church	464	2%	21 564 165	1%
Close Corporation	4 301	15%	232 516 118	11%
Club	37	0%	2 483 215	0%
Co-Op Ltd - Primary	22	0%	1 314 274	0%
External Company Registered in SA	28	0%	3 963 466	0%
Foreign Company	18	0%	2 156 782	0%
Foreign Embassy/Consulate	9	0%	989 080	0%
Government	1 484	5%	103 332 295	5%
Incorporated	1 528	5%	105 143 533	5%
Non-Government Organization	80	0%	5 412 974	0%
Non-Profit Organization	605	2%	37 870 133	2%
Partnership	157	1%	7 238 766	0%
Private Company	14 262	49%	1 013 142 927	49%
Public Company	110	0%	10 512 303	1%
Schools (Government)	3 884	13%	406 025 862	19%
Sole Proprietor	810	3%	34 367 457	2%
State Owned Company	6	0%	3 760 726	0%
Trust	172	1%	11 128 954	1%
Union / Bargaining Council	133	0%	14 496 439	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	2 088 087 463	100%
0 - 20,000	11 131	38%	68 039 263	3%
20,001 - 40,000	5 515	19%	161 215 549	8%
40,001 - 60,000	3 607	12%	177 386 520	8%
60,001 - 80,000	2 369	8%	163 906 236	8%
80,001 - 120,000	2 586	9%	251 976 445	12%
120,001 - 200,000	1 756	6%	267 725 840	13%
> 200,000	1 967	7%	997 837 610	48%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 931	100%	4 133 059 788	100%
0 - 20,000	1 648	6%	23 641 552	1%
20,001 - 40,000	4 998	17%	150 559 102	4%
40,001 - 60,000	4 293	15%	213 761 232	5%
60,001 - 80,000	4 255	15%	297 611 090	7%
80,001 - 120,000	5 182	18%	507 513 397	12%
120,001 - 200,000	4 279	15%	654 516 129	16%
> 200,000	4 276	15%	2 285 457 285	55%

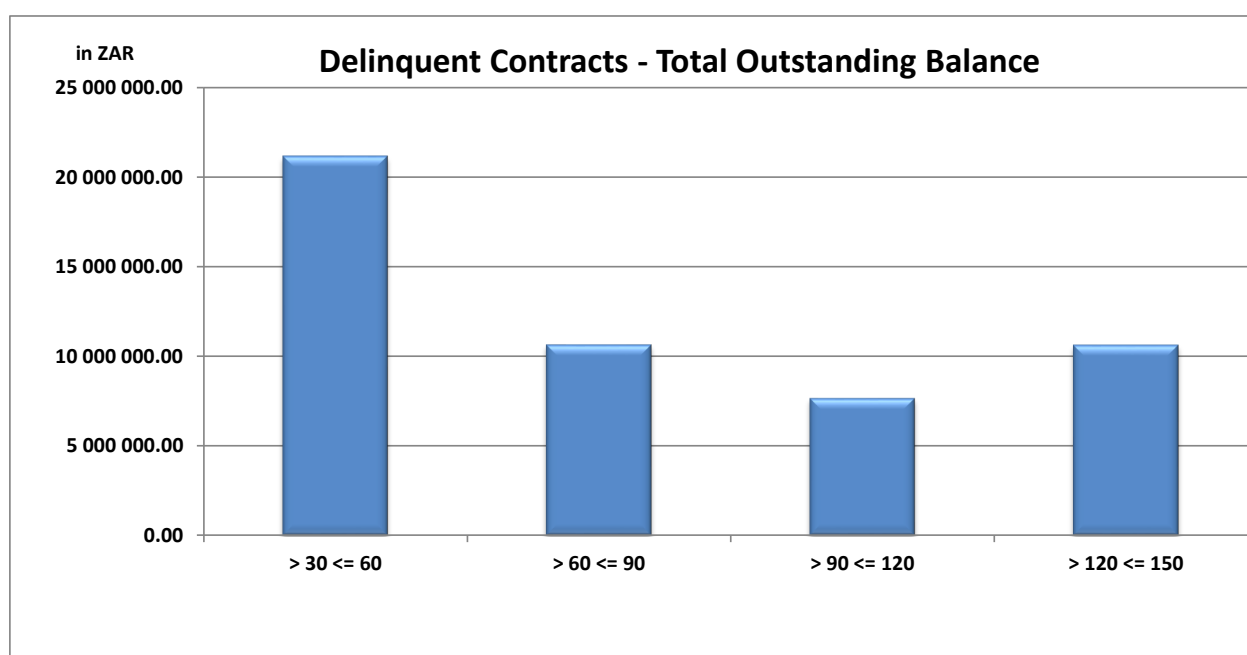
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-26	88.51%	1.01%	0.51%	0.37%	0.51%	0.25%	8.84%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Mar-26	1 848 160 238	21 137 370	10 637 284	7 653 536	10 624 585	5 321 286	184 553 164	2 088 087 463

Delinquency Contracts

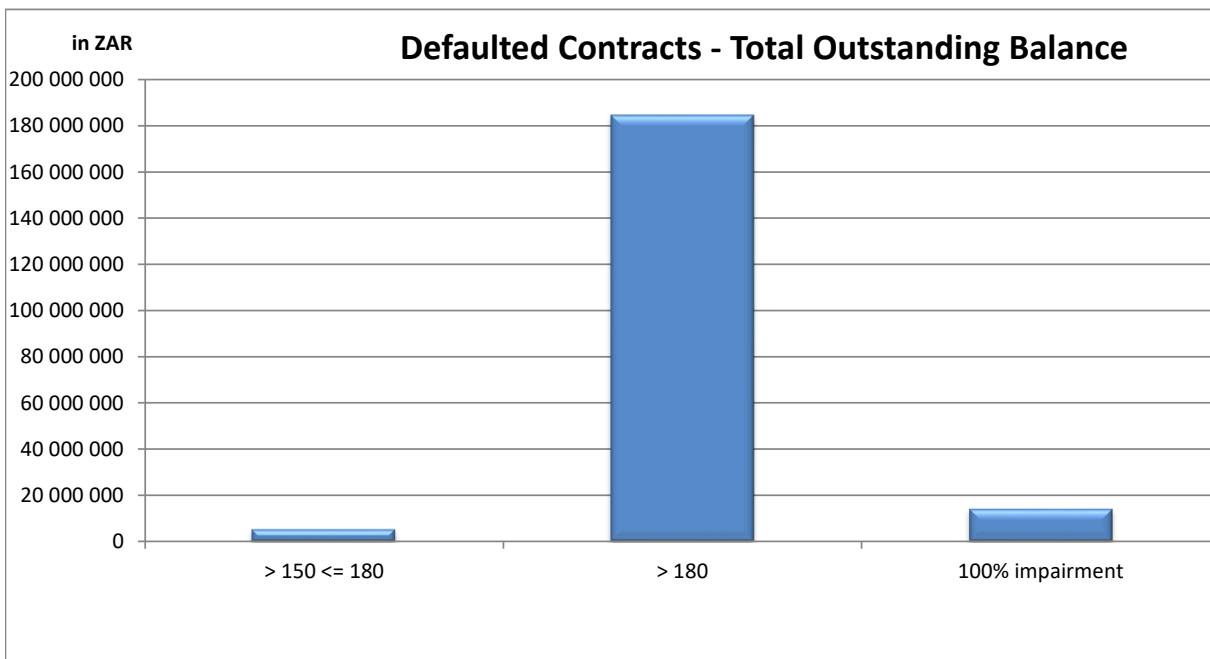
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	316	38.16%	21 137 370	42.23%
> 60 <= 90	164	19.81%	10 637 284	21.25%
> 90 <= 120	164	19.81%	7 653 536	15.29%
> 120 <= 150	184	22.22%	10 624 585	21.23%
Total	828	100.00%	50 052 775	100.00%



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	69	3.8%	R 5 321 286	2.8%
> 180	1 731	96.2%	R 184 553 164	97.2%
Total	1 800	100.00%	189 874 450	100.00%

100% impairment	58	3.2%	R 14 146 115	7.5%
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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)
Mar-26	17-Apr-26	R 25 821 568.70	R 1 884 118.80	R 608 761.87	R 5 771 923.24	R -	R 34 086 372.61	R 2 546 914.49	R 3 481 572.62	R 330 275.25	R 3 811 847.87	R 12 990 552.00	R 19 830 887.23	R 1 760 000 000.00	1.13%	13.52%

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	295	35%	55 944 521	33%
Retention of Sasfin Bank	545	65%	113 498 847	67%
Total	840	100%	169 443 368	100%

Retention Amounts

Minimum Retention	167 833 563	60%
Actual Retention	113 498 847	40%

281 332 410

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	28 931	98%	2 088 087 463	95%
Retention of Sasfin Bank	545	2%	113 498 847	5%
Total	29 476	100%	2 201 586 311	100%

Retention Amounts

Minimum Retention	167 833 563	60%
Actual Retention	113 498 847	40%

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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-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387 000 000	2.20%	100 bps	17-Feb-28	17-Nov-30	17th Feb, May, Aug, Nov
ERSA32	AAA(zaf)	263 000 000	1.90%	100 bps	17-Aug-26	17-Nov-30	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
ERS3B9	AAA(zaf)	79 000 000	2.20%	100 bps	17-May-27	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46 000 000	2.40%	100 bps	17-Feb-28	17-Nov-30	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-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17 000 000	2.55%	100 bps	17-Feb-28	17-Nov-30	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-Mar-26	Total interest paid 31-Mar-26	Interest outstanding for 31-Mar-26	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	23 230 734.69	19 721 991.24	2 529 559.23	3 508 743.45	18-Aug-25
Class A	ERSA31	Nil	26 715 606.62	22 677 086.67	2 911 491.13	4 038 519.95	18-Aug-25
Class A	ERSA32	Nil	17 563 276.89	14 911 703.68	1 911 599.29	2 651 573.21	18-Aug-25
Class A	ERSA33	Nil	28 003 994.88	23 775 226.45	3 048 647.01	4 228 768.43	18-Aug-25
Class A	ERSA34	Nil	6 452 846.57	5 479 986.30	701 364.38	972 860.27	18-Aug-25
Class B	ERS3B9	Nil	5 453 573.46	4 629 172.75	594 335.39	824 400.71	18-Aug-25
Class B	ERSB10	Nil	3 244 561.46	2 753 692.31	353 882.41	490 869.15	18-Aug-25
Class B	ERSB11	Nil	3 823 785.85	3 245 997.80	416 544.87	577 788.05	18-Aug-25
Class C	ERS3C9	Nil	1 683 806.46	1 429 114.51	183 615.13	254 691.95	18-Aug-25
Class C	ERSC10	Nil	1 218 219.52	1 033 807.25	132 948.38	184 412.27	18-Aug-25
Class C	ERSC11	Nil	1 894 282.27	1 607 753.84	206 567.01	286 528.43	18-Aug-25
			119 284 688.67	101 265 532.80	12 990 554.23	18 019 155.87	

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