RATING ANNOUNCEMENT

GCR affirms ratings of existing Notes issued under the South African Securitisation Programme (RF) Ltd – Series 1

Rating action

Johannesburg, 31 July 2026 – GCR Ratings (GCR) has affirmed the national scale long term issue credit ratings and outlooks of the Notes current in issue under South African Securitisation Programme (RF) Limited – Series 1 (SASP 1 or the Issuer).

Security Class	Stock Code	Balance (ZAR)	Rating class	Rating scale	Rating	Outlook / Watch
Class A30	ERSA30	344,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class A31	ERSA31	387,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class A32	ERSA32	263,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class A33	ERSA33	417,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class A34	ERSA34	100,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class B9	ERS3B9	79,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class B10	ERSB10	46,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class B11	ERSB11	56,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class C9	ERS3C9	24,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class C10	ERSC10	17,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook
Class C11	ERSC11	27,000,000	Long Term Issue	National	AAA$_{(ZA)(sf)}$	Stable Outlook

The credit ratings assigned to the Class A Notes relate to timely payment of interest and ultimate payment of principal by their respective Final Maturity Date, while the ratings assigned to the Class B and Class C Notes relate to ultimate payment of interest and ultimate payment of principal by their respective Final Maturity Date. The ratings exclude an assessment of the ability of the Issuer to pay either any early repayment or default interest rate penalties.

Transaction Summary

SASP 1 is the first of three series of the ZAR5Bn ($298.2M) multi-seller segregated asset-backed Note programme of rental and equipment lease financed assets originated by Sasfin Bank Limited and Fintech Underwriting (Pty) Limited. SASP Series 1 and SASP Series 3 are both made up of office equipment leases.

The transaction is currently in its Revolving Period. However, as per GCR's Criteria for Rating Structured Finance Transactions, the cash flows were modelled as per the Pre-Enforcement Priority of Payments applicable in the Amortisation Period.

Rating Rationale

GCR's surveillance indicates stable performance over the review period. There were no triggers or covenant breaches reported in the period under review. The credit enhancement available to each Class of Notes also remained stable during the 12 months to May 2026.

The Net Default Test averaged 1.86% over the 12 months from June 2025 to May 2026 and remains below the benchmark level of 4%.

Cash Flow Analysis

Due to the replacement of Sasfin Bank Limited with Fintech Lease Rentals Proprietary Limited (FLR) as the Series Servicer, the transaction documents were amended to reflect this change. GCR received the amended Series Umbrella Agreement, updated Applicable Pricing Supplements (APS), and a bring-down legal opinion reflecting the changes to the Series Servicer, Series Standby Servicer, and the Series Issuer Owner Trustee/Security SPV Owner Trustee. The bring-down legal opinion further concluded that the transaction documents reviewed for the purposes of the opinion were genuine and constituted legal, valid, and binding obligations of the relevant parties.

In addition, GCR requested the most recent series performance data to assess the impact of the servicing change. Under the previous arrangement, the transaction incorporated a servicer default trigger linked to Sasfin Bank Limited's BBB+$_{(ZA)}$ rating. As FLR is currently unrated, this servicer default trigger is no longer applicable. Accordingly, the cash flow model was updated to evaluate the impact of replacing Sasfin Bank Limited with FLR as the Series Servicer.

A servicer cash flow disruption stress was applied in the cash flow model, assuming the loss of the first month's collections, with 90% of the lost cash flows redistributed six months later over a three-month period. The model was also updated using the latest performance data provided. The results of the stress analysis indicate that all Notes continue to pass at their current AAA$_{(ZA)(sf)}$ ratings.

Structural Changes

The legal final maturity date of the existing Notes has been extended from 17 November 2030 to 17 November 2035, materially mitigating the structural timing mismatch previously identified in the transaction. The extension provides additional time for collections from the underlying assets to be applied towards the repayment of the Notes, improving the alignment between the asset cash flows and the liability repayment profile.

Cash flow modelling indicates that the Notes continue to withstand stresses associated with the AAA$_{(ZA)(sf)}$ rating level, supported by adequate credit enhancement and asset performance. The extension has significantly reduced the transaction's sensitivity to time to legal final maturity, thereby alleviating the structural constraint that had previously placed downward pressure on the ratings. GCR considers the maturity extension sufficient to mitigate the previously identified structural shortfall.

Operational Review

GCR performed a follow-up operational review with the SASP S1 management team in May 2026. A key development during the review period was the successful transfer of servicing responsibilities from Sasfin Bank Limited to FLR, completed at the end of March 2026 following Sasfin's cessation as a banking institution. FLR has assumed all servicing and administrative responsibilities under the transaction, including the receipt of servicing, management, and revenue-sharing fees. Management noted that the transition was largely administrative, with no material changes to the servicing platform, systems, or personnel. The same experienced SASP team continues to manage the transaction, now operating within the broader asset finance division, ensuring continuity of operations and servicing standards.

Surveillance and Monitoring

GCR continuously monitors the performance of SASP 1 and publishes the Monitoring Dashboards on its website. The most recent Dashboard covers the period from May 2025 to April 2026.

Analytical contacts

Primary analyst	Busi Matyunjwa	Associate Analyst: Structured Finance, Securitisation & Funds
Johannesburg, ZA	BusiM@GCRratings.com	+27 11 784 1771
Primary analyst	Kyle Bales	Senior Analyst: Structured Finance, Securitisation & Funds
Johannesburg, ZA	KyleB@GCRratings.com	+27 11 784 1771
Committee chair	Yohan Assous	Group Head: Structured Finance, Securitisation & Funds
Johannesburg, ZA	Yohan@GCRratings.com	+27 11 784 1771

Related criteria and research

Criteria for Rating Consumer Asset Backed Securities, September 2018

Criteria for Rating Financial Institutions, May 2024

Criteria for the GCR Ratings Framework, May 2024

Criteria for Rating Structured Finance Transactions, May 2024

GCR Rating Scales, Symbold and Definitions, May 2023

Ratings history

South African Securitisation Programme (RF) Limited – Series 1				
Security class	**Stock code**	**Rating**	**Outlook**	**Initial rating**
Class A30	ERSA30	$AAA_{(ZA)(sf)}$	Stable	May 2022
Class A31	ERSA31	$AAA_{(ZA)(sf)}$	Stable	Feb. 2023
Class A32	ERSA32	$AAA_{(ZA)(sf)}$	Stable	Aug. 2023
Class A33	ERSA33	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class A34	ERSA34	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class B9	ERS3B9	$AAA_{(ZA)(sf)}$	Stable	May 2022
Class B10	ERSB10	$AAA_{(ZA)(sf)}$	Stable	Feb. 2023
Class B11	ERSB11	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class C9	ERS3C9	$AAA_{(ZA)(sf)}$	Stable	May 2022
Class C10	ERSC10	$AAA_{(ZA)(sf)}$	Stable	Feb. 2023
Class C11	ERSC11	$AAA_{(ZA)(sf)}$	Stable	May 2025
Security class	**Stock code**	**Rating**	**Outlook**	**Last rating**
Class A30	ERSA30	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class A31	ERSA31	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class A32	ERSA32	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class A33	ERSA33	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class A34	ERSA34	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class B9	ERS3B9	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class B10	ERSB10	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class B11	ERSB11	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class C9	ERS3C9	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class C10	ERSC10	$AAA_{(ZA)(sf)}$	Stable	May 2025
Class C11	ERSC11	$AAA_{(ZA)(sf)}$	Stable	May 2025

Glossary

Agreement	A negotiated and usually legally enforceable understanding between two or more legally competent parties.
Amortisation Period	A period that may follow the Revolving Period of a transaction, during which the outstanding balance of the related securities may be partially repaid.
Amortisation	From a liability perspective, the paying off of debt in a series of instalments over a period of time. From an asset perspective, the spreading of capital expenses for intangible assets over a specific period of time (usually over the asset's useful life).
Applicable Pricing Supplement	A transaction document that describes the particulars of notes issued.
Asset Backed Securities	Securitisation: debt securities issued that are backed or covered by a pool of assets or receivables (Auto loans and leases, consumer loans, commercial assets, credit cards, mortgage loans).
Asset	A resource with economic value that a company owns or controls with the expectation that it will provide future benefit.
Assets	A resource with economic value that a company owns or controls with the expectation that it will provide future benefit.
Cash Flow	The inflow and outflow of cash and cash equivalents. Such flows arise from operating, investing and financing activities.
Cash	Funds that can be readily spent or used to meet current obligations.
Covenant	A provision that is indicative of performance. Covenants are either positive or negative. Positive covenants are activities that the borrower commits to, typically in its normal course of business. Negative covenants are certain limits and restrictions on the borrowers' activities.
Credit Enhancement	Limited protection to a transaction against losses arising from the assets. The credit enhancement can be either internal or external. Internal credit enhancement may include: Subordination; over-collateralisation; excess spread; security package; arrears reserve; reserve fund and hedging. External credit enhancement may include: Guarantees; Letters of Credit and hedging.
Credit Rating	An opinion regarding the creditworthiness of an entity, a security or financial instrument, or an issuer of securities or financial instruments, using an established and defined ranking system of rating categories.
Credit	A contractual agreement in which a borrower receives something of value now, and agrees to repay the lender at some date in the future, generally with interest. The term also refers to the borrowing capacity of an individual or company
Default	A default occurs when: 1.) The Borrower is unable to repay its debt obligations in full; 2.) A credit-loss event such as charge-off, specific provision or distressed restructuring involving the forgiveness or postponement of obligations; 3.) The borrower is past due more than typically 90 days on any debt obligations as defined in the transaction documents; 4.) The obligor has filed for bankruptcy or similar protection from creditors.
Enforcement	To make sure people do what is required by a law or rule et cetera.

Experience	A term used to describe the relationship, usually expressed as a percent or ratio, of premiums to claims for a plan, coverage, or benefits for a stated time period.
Financial Institution	An entity that focuses on dealing with financial transactions, such as investments, loans and deposits.
Interest Rate	The charge or the return on an asset or debt expressed as a percentage of the price or size of the asset or debt. It is usually expressed on an annual basis.
Interest	Scheduled payments made to a creditor in return for the use of borrowed money. The size of the payments will be determined by the interest rate, the amount borrowed or principal and the duration of the loan.
Issuer	The party indebted or the person making repayments for its borrowings.
Lease	Conveyance of land, buildings, equipment or other assets from one person (lessor) to another (lessee) for a specific period of time for monetary or other consideration, usually in the form of rent.
Liability	All financial claims, debts or potential losses incurred by an individual or an organisation.
Loss	1. A tangible or intangible, financial or non-financial loss of economic value. 2. The happening of the event for which insurance pays (insurance).
Maturity	The length of time between the issue of a bond or other security and the date on which it becomes payable in full.
Owner Trust	Owner of a securitisation vehicle that acts in the best interest of the Noteholders.
Pricing	A process of determining the price of a debt security.
Principal	The total amount borrowed or lent, e.g. the face value of a bond, excluding interest.
Rating Outlook	See GCR Rating Scales, Symbols and Definitions.
Rent	Payment from a lessee to the lessor for the temporary use of an asset.
Repayment	Payment made to honour obligations in regards to a credit agreement in the following credited order: 3.) Satisfy the due or unpaid interest charges; 4.) Satisfy the due or unpaid fees or charges; and 5.) To reduce the amount of the principal debt.
Securities	Various instruments used in the capital market to raise funds.
Securitisation	A process of repackaging portfolios of cash-flow producing financial instruments into securities for sale to third parties.
Security	One of various instruments used in the capital market to raise funds.
Senior	A security that has a higher repayment priority than junior securities.
Servicer	A transaction appointed agent that performs the servicing of mortgage loans, loan or obligations.
Servicing	The calculation of interest and repayments, collection of repayments, advancing of loans, foreclose procedures, maintaining records and seeing that the proceeds of each loan are passed on to the respective party.

Stock Code	A unique code allocated to a publicly listed security.
Structured Finance	A method of raising funds in the capital markets. A Structured Finance transaction is established to accomplish certain funding objectives whist reducing risk.
Surveillance	Process of monitoring a transaction according to triggers, covenants and key performance indicators.
Timely Payment	The principal debt, interest, fees and expenses being repaid promptly in accordance with the contractual obligation.
Transaction	A transaction that enables an Issuer to issue debt securities in the capital markets. A debt issuance programme that allows an Issuer the continued and flexible issuance of several types of securities in accordance with the programme terms and conditions.
Trust	A third party that acts in the best interest of another party, according to the trust deed, usually the investors. Owner of a securitisation vehicle that acts in the best interest of the Noteholders.
Trustee	An individual or firm that holds or administers property or assets for the benefit of a third party.
Ultimate Payment	A measure of the principal debt, interest, fees and expenses being repaid over a period of time determined by recoveries.

Salient points of accorded ratings

GCR affirms that a.) no part of the ratings process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security, or financial instrument.

The credit ratings have been disclosed to Issuer.

The ratings above were solicited by, or on behalf of, the rated entities.

The rated entity participated in the rating process via in person interaction and/or via online virtual interaction and/or via electronic and/or verbal communication and correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entity and other reliable third parties to accord the credit ratings included:

- Exchange Rate Source: https://www.bloomberg.com/markets/currencies ZAR16.7667:$1 as at 28 July 2026.
- SASP S1 Surveillance reports up to May 2026.
- Applicable Pricing Supplement for SASP Series 1.
- Bring Down Legal Opinion.
- Other miscellaneous data.