SASP S1 Investor Report

30-Sept-26

Information Date:	30-Sep-26
Period:	Sept-26
Period Number:	3

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:	Sept 26		
Reporting Date:	19-Oct-26	*17th of each month (for previous month)*	
Reporting Frequency:	Monthly		
Period No.:	3		
Interest Payment Dates:	17 Feb / 18 May / 17 Aug / 17 Nov		
Next payment Date:	17-Nov-26		
Asset Collection Period:	1-Sep-25	until	30-Sep-26
Note Interest Accrual Period:	17-Aug-26	until	17-Nov-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2 069 639 803	27 986
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.60%	1 962 161 472	94.81%
Used	6.40%	107 478 331	5.19%
Total	**100.00%**	**2 069 639 803**	**100.00%**

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Balance Sheet

ASSETS		
Pool Assets		2 069 639 803
- Instalments receivable		1 916 653 103
- Arrear instalments receivable		152 986 700
Provision for bad and doubtful advances		(151 778 681)
Cash		345 751 335
-Reserve, Arrear Reserve & Provision Acc.	254 730 422	
-Money Market	72 600 000	
-Bank Accounts	18 420 913	
Interest and Working Capital Receivable		115 075 949
Accounts receivable		5 448
		2 378 693 854
EQUITY AND LIABILITIES		
Share Capital and Retained Income		254 309 770
Notes in Issue		1 760 000 000
Subordinated Loans		220 704 000
Deferred Tax		78 606 062
Interest and Working Capital Receivable		60 994 864
Accounts payable		4 079 158
		2 378 693 854

Over Collateralisation Calculation

Pool Assets	2 069 639 803
Delinquents and Defaults	-212 034 985
Cash reserve	125 877 989
Total Performing assets	1 983 482 807
Notes in Issue	**1 760 000 000**
Over collateralised amount	223 482 806.67
Over collateralisation %age	**12.70%**
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 A33	Class A34	Class A35	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Monthly Period:	3												
Next Payment Date:	17-Nov-26												
Interest Accrual Period (from/until):	17-Aug-26	17-Nov-26											
Days Accrued:	92												
Base Interest Rate (3 Month Jibar):	7.008%												
Currency:	ZAR												
Day Count Convention:	Actual/365												

Interest Payments	Class A30	Class A31	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 – 30 September 2026	7 718 418	8 878 310	9 303 784	2 142 904	2 845 718	1 812 368	1 078 492	1 270 602	559 667	405 001	629 625
Paid interest - Financial Year YTD 1 July 2026 - 30 September 2026	3 898 038	4 484 959	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 - 30 September 2026	2 546 919.45	2 928 900.82	3 070 262.47	707 506.85	1 897 145.10	597 889.31	355 699.73	419 217.53	184 596.17	133 550.14	207 670.69
Cumulative unpaid interest - Prior Year	-	-	-	-		-	-	-	-	-	-
Cumulative unpaid interest - Current Year	3 820 379	4 393 351	4 605 394	1 061 260	2 845 718	896 834	533 550	628 826	276 894	200 325	311 506

Note Balance	Class A30	Class A31	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	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	-	-	-	-		-	-	-	-	-	-
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 A33	Class A34	Class A35	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Interest	3 898 038	4 484 959	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
30-Sept-26	Yes	83 996 000	83 996 000	Yes	12 220 435	12 220 435	4 689 440	4 344 414	2 099 659 785	0.9878%	4.000%	Yes	10.750%	15.750%	27.30%	11.55%	Yes	No	No	No

Yield Test

	Description	Amount/Rate
1	**Yield for the Due Period immediately preceding the Payment date**	31 978 894
	Less: Payments to providers of guarantees, credit derivatives or other arrangements	-
2	**Adjusted Yield amount**	31 978 894
3	∑ NPV of all EL at the start of the relevant Due Period	2 069 088 396
	Less: EL in Default	-663 348 212
4	**∑ NPV of EL excluding EL in Default**	**1 405 740 184**
5	Number of periods per annum	12
	Calculated Yield	**27.30%**

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)	Sept-26 Breach	Sept-26 Actual	Sept-26 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	0.45%	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	4.07%	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	6.61%	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	27.36%	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 5,000 or more;	No	15 197	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	0.29%	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	28.01%	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 19 OCTOBER 2026
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

		17-Sep-26	19-Oct-26		
Priority of Payments Level	**Funds available for distribution**	225,382,562.39	240,338,582.27	R	Remaining 240,338,582.27
Funds available					
First	Statutory Expenses - Income Tax	205,934.83	(291,625.87)	R	240,046,956.40
First	Provisional tax payment	-	-	R	240,046,956.40
First	Statutory Expenses - VAT	(3,488,455.00)	(4,384,503.00)	R	235,662,453.40
First	Statutory Expenses - VAT on Top-up previous month	(12,750,031.89)	(11,672,056.18)	R	223,990,397.22
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	223,990,397.22
Second	Security SPV Expenses	-	-	R	223,990,397.22
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,125,068.11)	(3,116,223.21)	R	220,874,174.01
Fourth	Other Creditors	(3,251,570.38)	(1,031,971.39)	R	219,842,202.62
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	-	(50,189.36)	R	219,792,013.25
Fith	Prime Jibar swap	(625,256.55)	(1,238,367.54)	R	218,553,645.72
Sixth	Class A Note Interest	(16,151,119.28)	(32,143,076.72)	R	186,410,568.99
Sixth	Class B Note Interest	(2,104,970.08)	(4,209,940.16)	R	182,200,628.83
Sixth	Class C Note Interest	(806,252.71)	(1,612,505.42)	R	180,588,123.40
Sixth	Provision for interest - 17 days	-	-	R	180,588,123.40
Seventh	Note Capital (if applicable)	-	-	R	180,588,123.40
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	96,592,123.40
Ninth	Purchase of Additional Equipment Leases	(77,813,672.86)	(70,287,611.29)	R	26,304,512.11
Tenth	Release/(Replenish) Arrear Reserve Account	(17,343,547.35)	(12,220,434.96)	R	14,084,077.15
Eleventh	Sasfin Subordinated loan interest	-	-	R	14,084,077.15
Eleventh	Sanlam Investment Senior Subordinated loan interest	(394,087.67)	(788,175.34)	R	13,295,901.81
Eleventh	Sanlam LIfe Senior Subordinated loan interest	(1,513,296.66)	(3,026,593.32)	R	10,269,308.50
Eleventh	SPEIH Senior Subordinated loan interest	(704,691.81)	(1,409,383.62)	R	8,859,924.87
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(866,992.88)	(1,733,985.75)	R	7,125,939.12
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	7,125,939.12
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	7,125,939.12
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	7,125,939.12
Fifteenth	Sellers Advance	-	-	R	7,125,939.12
Fifteenth	Sellers Advance Interest	-	-	R	7,125,939.12
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	7,125,939.12
Fifteenth	Net on Replacement Equipment Leases	-	-	R	7,125,939.12
Sixteenth	Other Expenses above cap	-	-	R	7,125,939.12
Seventeenth	Hedging Costs - Termination upon default	-	-	R	7,125,939.12
Eighteenth	Sasfin Revenue Amount	(653,484.00)	(7,125,939.12)	R	-
Nineteenth	Hollard Loan Interest	-	-	R	-
Nineteenth	Hollard Loan Redemption	-	-	R	-
Twentieth	Preference Share dividend & STC	-	-	R	-
Twenty First	Permitted Investments	(0.00)	-	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 : 19 October 2026

We hereby authorise for payment :
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date : 19 October 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
30-Sept-26	2 073 852 972	77 294 407	-	-	-	(69 404 195)	(14 863 257)	4 025 175	49 061	-	(1 314 361)	2 069 639 803



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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
30-Sept-26	27 876	646	0	0	-528	-8	27 986	0	0	0

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SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Sep-2026
Number of Equipment Leases	**27 986**
Total NPV	**2 069 639 803**
Average NPV	73 952.68
Weighted average original term - months	52.83
Weighted average remaining term - months	31.52
Weighted average seasoning - months	21.31
Prime rate at month end	**10.75%**
Weighted average yield	16.03%
% of high prime leases by value	55.13%
% of Super Non Disclosed Deals by value	28.01%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	84.19%
% of leases paid by debit order by value	63.26%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Fixed Rate	1 849	7%	152 470 446	7%
Float Rate	9 862	35%	776 182 191	38%
High Prime	16 275	58%	1 140 987 166	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
< Prime	427	2%	12 667 305	1%
>=Prime < Prime plus 1%	653	2%	18 159 968	1%
>=Prime plus 1% < Prime plus 3%	2 506	9%	230 640 873	11%
>=Prime plus 3% < Prime plus 4.5%	5 203	19%	727 788 939	35%
>=Prime plus 4.5% < Prime plus 6%	6 399	23%	564 854 776	27%
>=Prime plus 6%	12 798	46%	515 527 942	25%

3) - SICC decsription	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Agriculture, hunting, forestry and fishing	485	2%	46 953 236	2%
Community, social and personal services	10 714	38%	826 186 361	40%
Construction	999	4%	72 507 133	4%
Electricity, gas and water supply	137	0%	8 404 663	0%
Financial intermediation, insurance, real estate and business services	5 588	20%	366 044 711	18%
Manufacturing	2 703	10%	193 710 087	9%
Mining and quarrying	291	1%	24 264 500	1%
Private households, exterritorial organisations, representatives of foreign governments and other activities not adequately defined	104	0%	21 101 808	1%
Transport, storage and communication	1 497	5%	100 587 484	5%
Wholesale and retail trade; repair of motor vehicles, motor cycles and personal and household goods; hotels and restaurants	5 468	20%	409 879 819	20%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
ADV	24 728	88%	1 742 483 577	84%
ARR	3 258	12%	327 156 226	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Annually	-	0%	-	0%
HalfYearly	1	0%	91 792	0%
Monthly	27 985	100%	2 069 548 011	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
No	27 986	100%	2 069 639 803	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Y	27 902	100%	2 061 586 790	100%
N	84	0%	8 053 013	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Y	4 700	17%	215 941 959	10%
N	23 286	83%	1 853 697 844	90%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Y	20 322	73%	1 309 242 295	63%
N	7 664	27%	760 397 507	37%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Eastern Cape	1 503	5%	101 871 659	5%
Free State	821	3%	54 055 373	3%
Gauteng	12 535	45%	931 055 409	45%
KwaZulu-Natal	2 424	9%	212 393 465	10%
Limpopo	1 546	6%	85 400 385	4%
Mpumalanga	1 435	5%	89 719 347	4%
Northern Cape	343	1%	33 418 169	2%
North West	809	3%	51 670 186	2%
Western Cape	6 507	23%	504 101 969	24%
Common Monetary Area	-	0%	-	0%
Sundry	63	0%	5 953 842	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Air Conditioners	28	0%	1 231 702	0%
Audio Visual Equipment	102	0%	14 797 002	1%
Automated Teller Machines	140	1%	22 737 363	1%
Catering Equipment	223	1%	13 411 617	1%
Communication Equipment	51	0%	3 169 985	0%
Energy Efficient Equipment	278	1%	57 228 518	3%
Energy Efficient Equipment - Other	239	1%	21 336 001	1%
Energy Efficient Equipment - Solar	46	0%	9 917 264	0%
Fleet Management Systems	761	3%	45 115 772	2%
Green Keeping Equipment	-	0%	-	0%
Industrial Equipment - Agriculture	6	0%	1 461 924	0%
Industrial Equipment - Construction	-	0%	-	0%
Industrial Equipment - Engineering	7	0%	249 210	0%
Industrial Equipment - Materials Handling	5	0%	572 205	0%
Industrial Equipment - Mining	1	0%	51 099	0%
Industrial Equipment - Other	196	1%	26 505 730	1%
Industrial Equipment - Printing	1	0%	-	0%
IT Equipment	966	3%	96 683 270	5%
Medical Equipment	154	1%	23 184 987	1%
Money Handling Equipment	10	0%	2 331 207	0%
Loan	3	0%	963 095	0%
Office Automation Equipment	17 882	64%	1 290 718 502	62%
Office Fit Out	22	0%	18 600 111	1%
PABX and Telephonic Equipment	5 168	18%	281 824 551	14%
Point Of Sale Equipment	60	0%	574 459	0%
Security Equipment	1 586	6%	131 222 977	6%
Signage Equipment	-	0%	-	0%
Software	31	0%	5 620 969	0.27%
Vehicles	2	0%	126 579	0.01%
Vending Machines	18	0%	3 703	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
New	26 196	94%	1 962 161 472	95%
Used	1 790	6%	107 478 331	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
<12	43	0%	1 043 228	0%
12-24	373	1%	19 987 856	1%
24-36	9 360	33%	533 900 257	26%
36-48	1 262	5%	97 453 332	5%
48-60	16 925	60%	1 406 792 557	68%
>60	23	0%	10 462 572	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
<12	12 117	43%	270 496 604	13%
12-24	6 364	23%	474 920 454	23%
24-36	4 960	18%	561 548 431	27%
36-48	2 444	9%	355 404 067	17%
48-60	2 101	8%	407 270 247	20%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Y	6 208	22%	579 704 421	28%
N	21 778	78%	1 489 935 381	72%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 208	100%	579 704 421	100%
5	176	3%	6 407 385	1%
51	158	3%	9 299 836	2%
224	21	0%	12 034 883	2%
239	27	0%	949 258	0%
253	131	2%	11 522 527	2%
256	18	0%	3 091 073	1%
257	225	4%	5 585 353	1%
334	18	0%	1 591 832	0%
392	159	3%	23 454 993	4%
422	7	0%	1 119 582	0%
788	196	3%	19 710 004	3%
803	43	1%	3 490 288	1%
967	7	0%	228 278	0%
1146	84	1%	3 286 188	1%
1183	1	0%	50 207	0%
1475	7	0%	223 339	0%
1479	14	0%	442 112	0%
1480	56	1%	1 540 247	0%
1482	75	1%	5 417 597	1%
1483	65	1%	1 692 265	0%
1485	585	9%	16 064 109	3%
1494	133	2%	4 419 793	1%
1495	22	0%	829 179	0%
1496	107	2%	2 378 566	0%
1497	17	0%	576 025	0%
1498	2	0%	18 784	0%
1500	19	0%	1 331 574	0%
1559	1	0%	194 268	0%
1563	11	0%	15 255 119	3%
1586	4	0%	1 611 291	0%
1639	8	0%	44 328	0%
1695	1	0%	226 065	0%
1750	34	1%	1 251 690	0%
1753	14	0%	481 243	0%
1754	15	0%	471 892	0%
1800	1	0%	-	0%
1988	325	5%	14 956 328	3%
2175	69	1%	2 280 114	0%
2189	150	2%	12 299 983	2%
2203	72	1%	7 121 030	1%
2375	255	4%	18 301 603	3%
2537	172	3%	18 770 494	3%
2779	7	0%	171 988	0%
2842	75	1%	2 256 770	0%
3310	106	2%	8 135 493	1%
3324	1	0%	503 471	0%
3540	119	2%	29 789 304	5%
3638	152	2%	7 652 610	1%
3730	6	0%	22 944	0%
4012	3	0%	419 445	0%
4212	46	1%	3 570 602	1%
4215	1	0%	-5	0%
4608	1	0%	58 484	0%
4641	41	1%	1 680 350	0%
4686	11	0%	16	0%
4730	6	0%	69 409	0%
5961	315	5%	11 642 829	2%
7193	45	1%	2 262 790	0%
7194	1	0%	-	0%
7195	34	1%	1 711 630	0%
7196	1	0%	-	0%
7197	14	0%	396 884	0%
7199	13	0%	842 205	0%
7202	3	0%	-	0%
7203	6	0%	108 144	0%
8345	164	3%	13 016 125	2%
8651	105	2%	3 102 748	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	2 875 757	0%
9236	13	0%	-84	0%
17031	1	0%	672 039	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	69	1%	7 331 489	1%
32285	1	0%	-	0%
53176	5	0%	2 336	0%
59417	89	1%	1 566 197	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 208	100%	579 704 421	100%
73062	1	0%	744 318	0%
86778	2	0%	287 443	0%
106055	64	1%	3 353 971	1%
108528	1	0%	30 059	0%
116303	97	2%	9 722 154	2%
122369	8	0%	130 085	0%
127642	3	0%	24 876	0%
142183	9	0%	1 463 452	0%
156931	111	2%	21 322 211	4%
178423	14	0%	922 170	0%
195155	3	0%	4	0%
203815	96	2%	7 489 058	1%
243482	1	0%	26 053	0%
264897	5	0%	66 239	0%
278991	1	0%	135 610	0%
288077	208	3%	75 601 899	13%
288119	113	2%	24 606 476	4%
288137	137	2%	17 365 409	3%
288148	181	3%	49 532 099	9%
289674	104	2%	31 132 826	5%
312679	11	0%	701 291	0%
322285	4	0%	4 331 722	1%
331205	6	0%	379 307	0%
342184	1	0%	453 027	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
<12	4 896	17%	806 202 429	39%
12-24	5 103	18%	490 429 831	24%
24-36	8 103	29%	358 268 767	17%
36-48	4 193	15%	273 529 856	13%
48-60	5 680	20%	140 970 056	7%
>60	11	0%	238 863	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
Association	162	1%	12 975 426	1%
Association - Section 21 - Not for Gain	580	2%	49 320 404	2%
Body Corporate	45	0%	6 112 433	0%
Church	439	2%	20 542 792	1%
Close Corporation	3 978	14%	221 168 917	11%
Club	39	0%	2 333 590	0%
Co-Op Ltd - Primary	20	0%	1 035 312	0%
External Company Registered in SA	28	0%	3 833 604	0%
Foreign Company	21	0%	1 493 978	0%
Foreign Embassy/Consulate	10	0%	946 915	0%
Government	1 561	6%	83 612 560	4%
Incorporated	1 475	5%	103 778 698	5%
Non-Government Organization	80	0%	5 574 204	0%
Non-Profit Organization	586	2%	38 490 548	2%
Partnership	142	1%	6 865 923	0%
Private Company	13 943	50%	1 077 893 273	52%
Public Company	106	0%	12 397 756	1%
Schools (Government)	3 714	13%	363 297 266	18%
Sole Proprietor	743	3%	30 763 190	1%
State Owned Company	6	0%	2 349 453	0%
Trust	169	1%	10 760 186	1%
Union / Bargaining Council	139	0%	14 093 375	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	2 069 639 803	100%
0 - 20,000	11 350	41%	63 051 213	3%
20,001 - 40,000	4 934	18%	143 524 267	7%
40,001 - 60,000	3 336	12%	165 181 773	8%
60,001 - 80,000	2 168	8%	150 308 080	7%
80,001 - 120,000	2 362	8%	229 031 502	11%
120,001 - 200,000	1 774	6%	274 090 670	13%
> 200,000	2 062	7%	1 044 452 297	50%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	27 986	100%	4 155 785 906	100%
0 - 20,000	1 513	5%	21 393 455	1%
20,001 - 40,000	4 741	17%	143 237 220	3%
40,001 - 60,000	4 117	15%	205 349 254	5%
60,001 - 80,000	4 033	14%	282 320 903	7%
80,001 - 120,000	5 072	18%	496 754 688	12%
120,001 - 200,000	4 127	15%	631 441 104	15%
> 200,000	4 383	16%	2 375 289 282	57%

Information Date:	2026/09/30
Period:	Sept-26
Period Number:	3

Collateral Pool Ageing

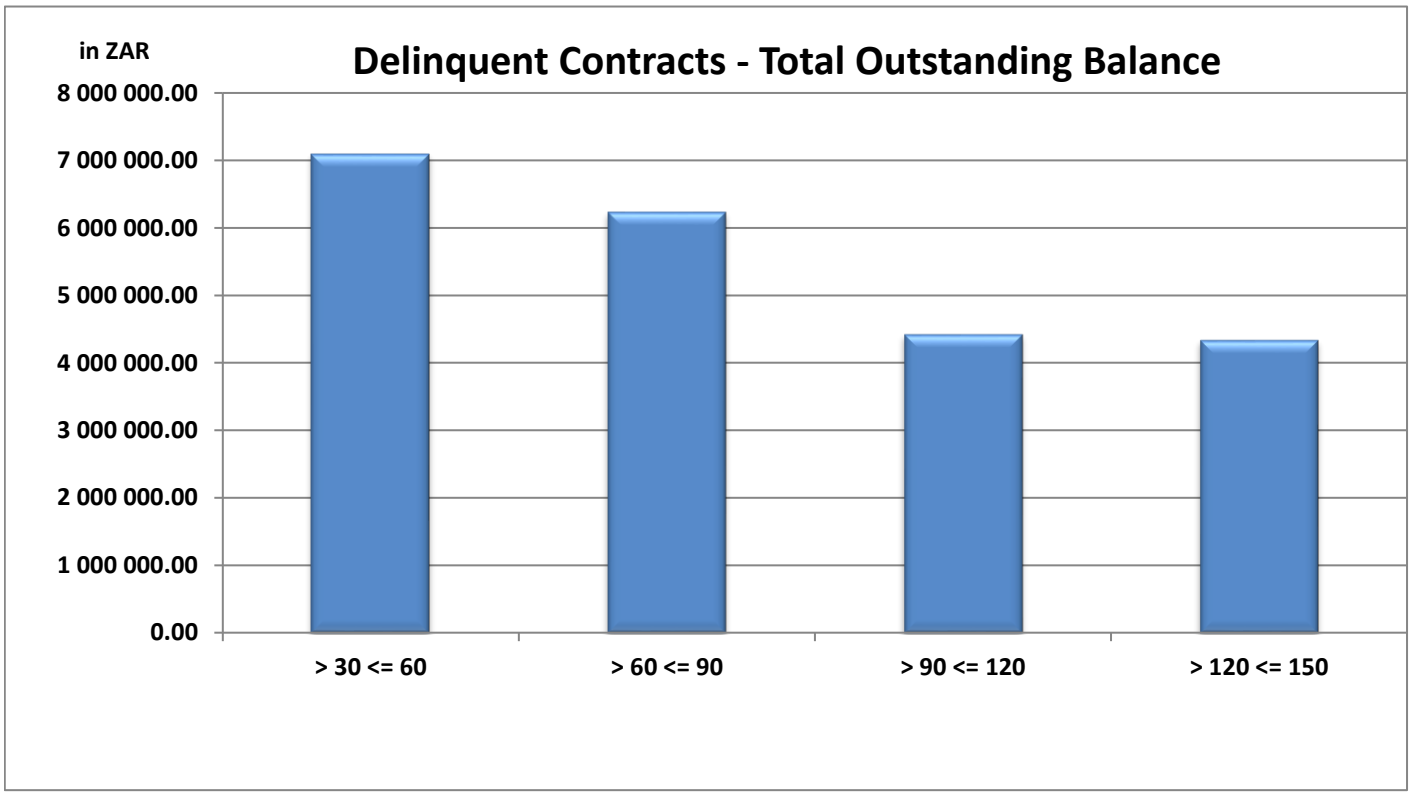
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sept-26	89.41%	0.34%	0.30%	0.21%	0.21%	0.41%	9.11%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sept-26	1 850 508 846	7 095 972	6 234 982	4 423 267	4 337 043	8 496 913	188 542 780	2 069 639 803

Information Date:	2026/09/30
Period:	Sept-26
Period Number:	3

Delinquency Contracts

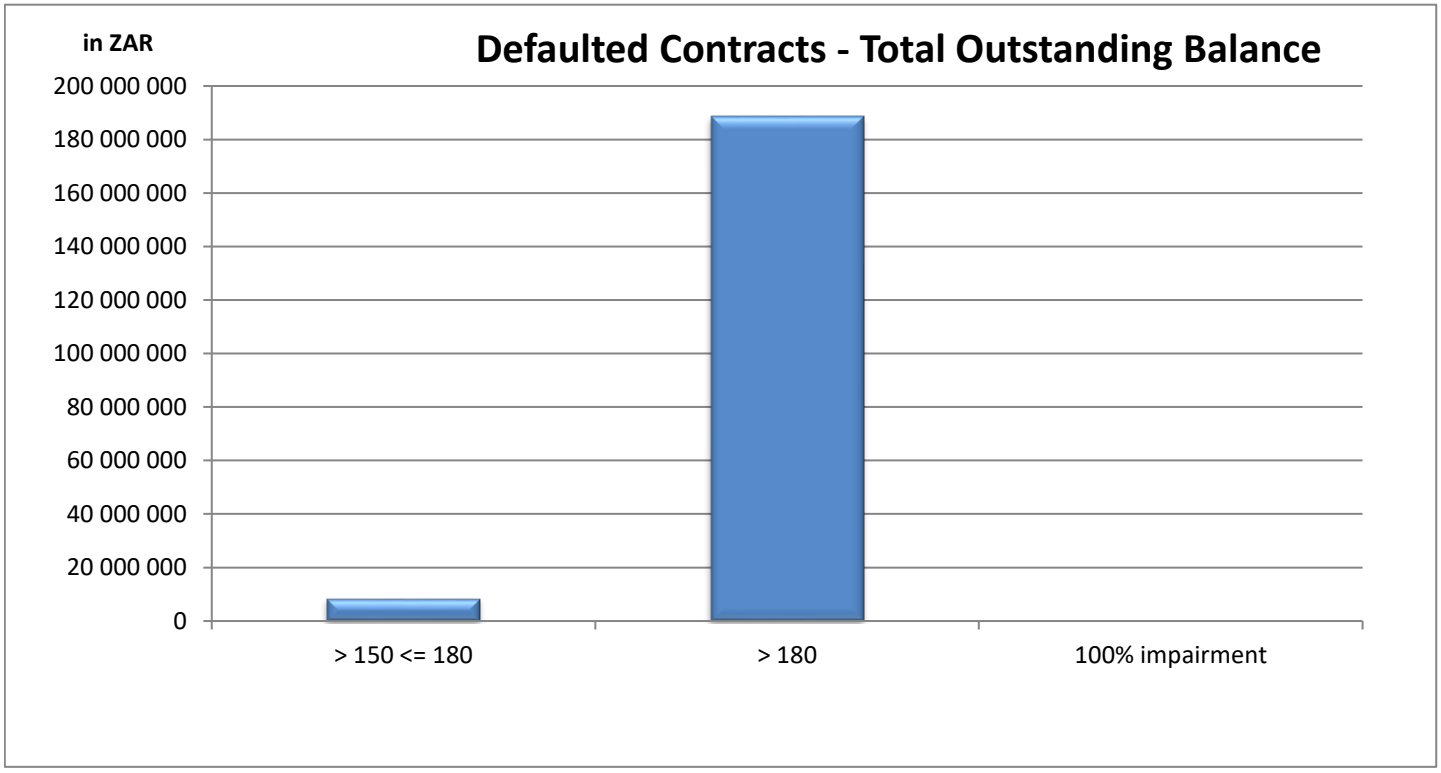
Total Portfolio (excluding evergreen)				
Days in Arrears	**Number of Operating Leases**	**Percentage of Opertaing Leases (%)**	**Outstanding Discounted Principal Balance (R)**	**Percentage of Balance (%)**
> 30 <= 60	150	32.19%	7 095 972	32.12%
> 60 <= 90	115	24.68%	6 234 982	28.22%
> 90 <= 120	115	24.68%	4 423 267	20.02%
> 120 <= 150	86	18.45%	4 337 043	19.63%
Total	**466**	**100.00%**	**22 091 263**	**100.00%**



Information Date:	2026/09/30
Period:	Sept-26
Period Number:	3

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	93	5.4%	R	8 496 913	4.3%
> 180	1 644	94.6%	R	188 542 780	95.7%
Total	**1 737**	**100.00%**		**197 039 693**	**100.00%**
100% impairment	-	0.0%	R	-	0.0%





Information Date: 2026/09/30
Period: Sept-26
Period Number: 3

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)
Sept-26	17-Nov-26	R 25 335 126.43	1 851 186	879 672	5 764 096	(86 252)	33 743 827	488 916	3 210 368	291 626	3 501 994	13 049 355	17 681 394	1 760 000 000	1.00%	12.06%

Information Date:	2026/09/30
Period:	Sept-26
Period Number:	3

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	646	44%	77 294 407	35%
Retention of Sasfin Bank	814	56%	143 133 410	65%
Total	**1 460**	**100%**	**220 427 817**	**100%**

Retention Amounts

Minimum Retention	231 883 221	62%
Actual Retention	143 133 410	38%
	375 016 631	

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	27 986	97%	2 069 639 803	94%
Retention of Sasfin Bank	814	3%	143 133 410	6%
Total	**28 800**	**100%**	**2 212 773 212**	**100%**

Retention Amounts

Minimum Retention	231 883 221	62%
Actual Retention	143 133 410	38%
	375 016 631	

Information Date:	30-Sep-26
Period:	Sept-26
Period Number:	3

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
ERSB9	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 30-Sept-26	Total interest paid 30-Sept-26	Interest outstanding for 30-Sept-26	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	7 718 417.53	3 898 038.35	2 546 919.45	3 820 379.18	17-Nov-26
Class A	ERSA31	Nil	8 878 310.13	4 484 958.90	2 928 900.82	4 393 351.23	17-Nov-26
Class A	ERSA33	Nil	9 303 784.10	4 698 390.40	3 070 262.47	4 605 393.70	17-Nov-26
Class A	ERSA34	Nil	2 142 904.11	1 081 643.84	707 506.85	1 061 260.27	17-Nov-26
Class A	ERSA35	Nil	2 845 717.65	-	1 897 145.10	2 845 717.65	17-Nov-26
Class B	ERS3B9	Nil	1 812 368.21	915 534.24	597 889.31	896 833.97	17-Nov-26
Class B	ERSB10	Nil	1 078 492.06	544 942.47	355 699.73	533 549.59	17-Nov-26
Class B	ERSB11	Nil	1 270 601.64	641 775.34	419 217.53	628 826.30	17-Nov-26
Class C	ERS3C9	Nil	559 666.85	282 772.60	184 596.17	276 894.25	17-Nov-26
Class C	ERSC10	Nil	405 000.55	204 675.34	133 550.14	200 325.21	17-Nov-26
Class C	ERSC11	Nil	629 625.21	318 119.18	207 670.69	311 506.03	17-Nov-26
			36 644 888.04	**17 070 850.66**	**13 049 358.26**	**19 574 037.38**	

Information Date:	2026/09/30
Period:	Sept-26
Period Number:	3

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