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SASP S1 Investor Report

31-Jul-26

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

	Information Date:	31-Jul-26
	Period:	Jul-26
	Period Number:	1

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

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2 067 255 569	28 421
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.66%	1 960 138 419	94.82%
Used	6.34%	107 117 151	5.18%
Total	**100.00%**	**2 067 255 569**	**100.00%**

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Balance Sheet

ASSETS		
Pool Assets		2 067 255 569
- Instalments receivable		1 920 528 584
- Arrear instalments receivable		146 726 986
Provision for bad and doubtful advances		(146 433 049)
Cash		350 238 399
-Reserve, Arrear Reserve & Provision Acc.	236 011 888	
-Money Market	106 502 330	
-Bank Accounts	7 724 181	
Interest and Working Capital Receivable		118 980 354
Accounts receivable		14 773 192
		2 404 814 466
EQUITY AND LIABILITIES		
Share Capital and Retained Income		268 309 631
Notes in Issue		1 760 000 000
Subordinated Loans		220 704 000
Deferred Tax		106 551 982
Interest and Working Capital Receivable		42 434 047
Accounts payable		6 814 806
		2 404 814 466

Over-Collateralisation Calculation

Pool Assets	2 067 255 569
Delinquents and Defaults	-206 844 375
Cash reserve	125 877 989
Total Performing assets	1 986 289 183
Notes in Issue	**1 760 000 000**
Over collateralised amount	226 289 183.23
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 A32	Class A33	Class A34	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 A32**	**Class A33**	**Class A34**	**Class B9**	**Class B10**	**Class B11**	**Class C9**	**Class C10**	**Class C11**
Final Maturity Date	17-Nov-30	17-Nov-30	17-Nov-30	17-Nov-35	17-Nov-35	17-Nov-30	17-Nov-30	17-Nov-35	17-Nov-30	17-Nov-30	17-Nov-35
Scheduled Repayment Da	17-May-27	17-Feb-28	17-Aug-26	17-May-28	17-Nov-26	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	17-Aug-23	19-May-25	19-May-25	17-May-22	17-Feb-23	19-May-25	17-May-22	17-Feb-23	19-May-25
ISIN:	ZAG000185778	ZAG000193574	ZAG000198029	ZAG000215120	ZAG000215542	ZAG000185802	ZAG000193509	ZAG000215138	ZAG000185786	ZAG000193517	ZAG000215161
Common Code:	ERSA30	ERSA31	ERSA32	ERSA33	ERSA34	ERS3B9	ERSB10	ERSB11	ERS3C9	ERSC10	ERSC11
Nominal Amount (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
Information on Interest	**Class A30**	**Class A31**	**Class A32**	**Class A33**	**Class A34**	**Class B9**	**Class B10**	**Class B11**	**Class C9**	**Class C10**	**Class C11**
First Interest Payment Da	17-Aug-22	17-May-23	17-Nov-23	17-Aug-25	17-Aug-25	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%	1.90%	1.95%	1.60%	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:	8.8000%	9.0000%	8.7000%	8.7500%	8.4000%	9.0000%	9.2000%	8.9000%	9.1500%	10.1080%	9.1500%
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 B9	Class B10	Class B11	Class C9	Class C10	Class C11
Monthly Period:	1												
Next Payment Date:	17-Aug-26												
Interest Accrual Period (from/until):	18-May-26	17-Aug-26											
Days Accrued:	91												
Base Interest Rate (3 Month Jibar):	6.800%												
Currency:	ZAR												
Day Count Convention:	Actual/365												

<u>Interest Payments</u>	Class A30	Class A31	Class A32	Class A33	Class A34	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Total Interest Amount of the Reporting Period - Financial YTD 01 July 2025 – 31 July 2026	2 571 047	2 958 164	1 943 318	3 098 938	713 425	603 863	359 430	423 299	186 510	134 999	209 823
Paid interest - Financial Year YTD 01 July 2025 - 31 July 2026	-	-	-	-	-	-	-	-	-	-	-
<u>Unpaid Interest</u>											
Unpaid interest of the Reporting Period - Interest relating to 1 July 2025 - 31 July 2026	2 571 047	2 958 164	1 943 318	3 098 938	713 425	603 863	359 430	423 299	186 510	134 999	209 823
Cumulative unpaid interest - Prior Year	3 649 227	4 198 685	2 758 258	4 398 493	1 012 603	857 096	510 159	600 811	264 723	191 611	297 814
Cumulative unpaid interest - Current Year - 1 July 2025 - 31 July 2026	2 571 047	2 958 164	1 943 318	3 098 938	713 425	603 863	359 430	423 299	186 510	134 999	209 823

<u>Note Balance</u>	Class A30	Class A31	Class A32	Class A33	Class A34	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	-	-	-	-	-	-	-	-	-	-	-
New Issue	-	-	-			-	-	-	-	-	-
Note Balance (End of Period):	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

<u>Payments to Investors - Per R100'000 - Denomination</u>	Class A30	Class A31	Class A32	Class A33	Class A34	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Interest	-	-	-	-	-	-	-	-	-	-	-
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
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
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 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

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

	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	Yield Test Pass?	Servicer event of default	Refinance event of default	Hedge Counterparty default
31-Jul-26	Yes	83 996 000	83 996 000	Yes	13 371 378	13 371 378	4 361 227	2 903 493	2 115 740 416	1.5530%	4.000%	Yes	10.500%	15.500%	27.70%	Yes	No	No	No

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	Portfolio Concentration Limits (in relation to all of the EL as at any date)	Breach	Jul-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	4.04%	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	6.57%	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	28.33%	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	19 785	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	0.23%	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	28.42%	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	3.03%	10.00%

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

Priority of Payments Level	Funds available for distribution	17-Jul-26	17-Aug-26		Remaining
	Funds available for distribution	300,316,951.87	272,940,073.16	R	272,940,073.16
Funds available					
First	Statutory Expenses - Income Tax	(2,052,054.29)	91,138.85	R	273,031,212.01
First	Provisional tax payment	-	-	R	273,031,212.01
First	Statutory Expenses - VAT	(7,622,172.00)	(3,379,233.00)	R	269,651,979.01
First	Statutory Expenses - VAT on Top-up previous month	(16,674,527.10)	(13,516,782.69)	R	256,135,196.32
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	256,135,196.32
Second	Security SPV Expenses	-	-	R	256,135,196.32
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,110,563.04)	(3,114,403.93)	R	253,020,792.39
Fourth	Other Creditors	(2,732,926.60)	(2,311,700.82)	R	250,709,091.57
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	(160,387.76)	(188,780.05)	R	250,520,311.52
Fith	Prime Jibar swap	(1,096,986.30)	(1,096,986.30)	R	249,423,325.22
Sixth	Class A Note Interest	(33,126,617.81)	(33,126,617.81)	R	216,296,707.41
Sixth	Class B Note Interest	(4,070,317.81)	(4,070,317.81)	R	212,226,389.60
Sixth	Class C Note Interest	(1,559,715.07)	(1,559,715.07)	R	210,666,674.53
Sixth	Provision for interest - 17 days	-	-	R	210,666,674.53
Seventh	Note Capital (if applicable)	-	-	R	210,666,674.53
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	126,670,674.53
Ninth	Purchase of Additional Equipment Leases	(108,903,052.59)	(85,000,000.00)	R	41,670,674.53
Tenth	Release/(Replenish) Arrear Reserve Account	(13,302,910.90)	(13,371,378.02)	R	28,299,296.51
Eleventh	Sasfin Subordinated loan interest	-	-	R	28,299,296.51
Eleventh	Sanlam Investment Senior Subordinated loan interest	(766,643.84)	(766,643.84)	R	27,532,652.68
Eleventh	Sanlam LIfe Senior Subordinated loan interest	(2,943,912.33)	(2,943,912.33)	R	24,588,740.35
Eleventh	SPEIH Senior Subordinated loan interest	(1,370,881.84)	(1,370,881.84)	R	23,217,858.51
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(1,686,616.44)	(1,686,616.44)	R	21,531,242.07
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	21,531,242.07
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	21,531,242.07
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	21,531,242.07
Fifteenth	Sellers Advance	-	-	R	21,531,242.07
Fifteenth	Sellers Advance Interest	-	-	R	21,531,242.07
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	21,531,242.07
Fifteenth	Net on Replacement Equipment Leases	-	-	R	21,531,242.07
Sixteenth	Other Expenses above cap	-	-	R	21,531,242.07
Seventeenth	Hedging Costs - Termination upon default	-	-	R	21,531,242.07
Eighteenth	Sasfin Revenue Amount	(13,047,518.79)	(21,466,729.18)	R	64,512.89
Nineteenth	Hollard Loan Interest	-	-	R	64,512.89
Nineteenth	Hollard Loan Redemption	-	-	R	64,512.89
Twentieth	Preference Share dividend & STC	-	-	R	64,512.89
Twenty First	Permitted Investments	(2,093,147.37)	(64,512.89)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : Signed by: Harriet Heymans AB7C25D94F4B409...
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 17.08.2026

We hereby authorise for payment :
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date : 17.08.2026

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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/Prepayme nts	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
31-Jul-26	2 065 119 458	89 554 074	-	-	-	(68 637 645)	(17 678 924)	2 483 403	(83 565)	-	(3 501 233)	2 067 255 569

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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

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SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Jul-2026
Number of Equipment Leases	**28 421**
Total NPV	**2 067 255 569**
Average NPV	72 736.90
Weighted average original term - months	52.77
Weighted average remaining term - months	31.27
Weighted average seasoning - months	21.50
Prime rate at month end	**10.50%**
Weighted average yield	15.95%
% of high prime leases by value	55.06%
% of Super Non Disclosed Deals by value	28.42%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	84.01%
% of leases paid by debit order by value	63.24%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Fixed Rate	1 742	6%	155 357 074	8%
Float Rate	10 098	36%	773 655 353	37%
High Prime	16 581	58%	1 138 243 142	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
< Prime	282	1%	10 498 390	1%
>=Prime < Prime plus 1%	824	3%	23 060 806	1%
>=Prime plus 1% < Prime plus 3%	2 238	8%	142 906 181	7%
>=Prime plus 3% < Prime plus 4.5%	4 304	15%	650 183 264	31%
>=Prime plus 4.5% < Prime plus 6%	6 909	24%	651 779 552	32%
>=Prime plus 6%	13 864	49%	588 827 377	28%

3) - SICC decsription	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Agriculture, hunting, forestry and fishing	495	2%	41 011 576	2%
Community, social and personal services	10 877	38%	851 967 378	41%
Construction	1 018	4%	74 735 414	4%
Electricity, gas and water supply	139	0%	7 767 849	0%
Financial intermediation, insurance, real estate and business services	5 669	20%	362 708 091	18%
Manufacturing	2 765	10%	191 958 200	9%
Mining and quarrying	295	1%	25 684 939	1%
Private households, exterritorial organisations, representatives of foreign government	103	0%	21 607 889	1%
Transport, storage and communication	1 534	5%	100 558 317	5%
Wholesale and retail trade; repair of motor vehicles, motor cycles and personal and household goods; hotels and restaurants	5 526	19%	389 255 916	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
ADV	25 218	89%	1 736 700 386	84%
ARR	3 203	11%	330 555 183	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Monthly	1	0%	89 443	0%
Quarterly	28 420	100%	2 067 166 126	100%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
No	28 421	100%	2 067 255 569	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Y	28 337	100%	2 057 560 033	100%
N	84	0%	9 695 537	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Y	4 755	17%	219 535 282	11%
N	23 666	83%	1 847 720 287	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Y	20 729	73%	1 307 387 762	63%
N	7 692	27%	759 867 808	37%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Eastern Cape	1 545	5%	101 367 875	5%
Free State	834	3%	57 740 236	3%
Gauteng	12 743	45%	929 734 029	45%
KwaZulu-Natal	2 425	9%	206 184 150	10%
Limpopo	1 572	6%	81 235 225	4%
Mpumalanga	1 454	5%	91 288 362	4%
Northern Cape	343	1%	34 532 695	2%
North West	830	3%	54 374 050	3%
Western Cape	6 619	23%	506 093 478	24%
Common Monetary Area	-	0%	-	0%
Sundry	56	0%	4 705 469	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Air Conditioners	28	0%	1 293 617	0%
Audio Visual Equipment	99	0%	13 541 697	1%
Automated Teller Machines	125	0%	18 643 870	1%
Catering Equipment	213	1%	12 653 852	1%
Communication Equipment	51	0%	2 637 395	0%
Energy Efficient Equipment	270	1%	51 327 514	2%
Energy Efficient Equipment - Other	248	1%	23 618 032	1%
Energy Efficient Equipment - Solar	48	0%	10 664 601	1%
Fleet Management Systems	767	3%	44 205 978	2%
Industrial Equipment - Agriculture	5	0%	1 313 911	0%
Industrial Equipment - Engineering	7	0%	205 215	0%
Industrial Equipment - Materials Handling	5	0%	594 516	0%
Industrial Equipment - Mining	1	0%	55 914	0%
Industrial Equipment - Other	200	1%	27 571 537	1%
Industrial Equipment - Printing	1	0%	-	0%
IT Equipment	959	3%	97 063 167	5%
Medical Equipment	152	1%	23 190 082	1%
Money Handling Equipment	10	0%	2 428 540	0%
Loan	3	0%	1 017 209	0%
Office Automation Equipment	18 153	64%	1 297 134 693	63%
Office Fit Out	22	0%	13 128 563	1%
PABX and Telephonic Equipment	5 321	19%	286 131 135	13.84%
Point Of Sale Equipment	60	0%	661 323	0.03%
Security Equipment	1 620	6%	131 841 404	6%
Software	32	0%	6 185 624	0%
Vehicles	2	0%	134 702	0.01%
Vending Machines	19	0%	11 480	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
New	26 619	94%	1 960 138 419	95%
Used	1 802	6%	107 117 151	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
<12	50	0%	1 152 620	0%
12-24	374	1%	19 858 502	1%
24-36	9 476	33%	537 930 942	26%
36-48	1 292	5%	96 427 183	5%
48-60	17 205	61%	1 400 741 489	68%
>60	24	0%	11 144 833	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
<12	11 778	41%	247 388 358	12%
12-24	6 676	23%	504 679 895	24%
24-36	5 366	19%	585 016 437	28%
36-48	2 423	9%	334 035 266	16%
48-60	2 178	8%	396 135 613	19%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Y	6 272	22%	587 429 999	28%
N	22 149	78%	1 479 825 570	72%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 272	100%	587 429 999	100%
5	196	3%	6 894 699	1%
51	159	3%	9 905 025	2%
224	19	0%	12 315 271	2%
239	27	0%	1 040 422	0%
253	131	2%	13 122 869	2%
256	18	0%	3 264 178	1%
257	226	4%	6 154 012	1%
334	19	0%	2 027 119	0%
392	179	3%	26 563 056	5%
422	7	0%	1 172 617	0%
788	209	3%	23 411 503	4%
803	45	1%	3 936 455	1%
967	5	0%	103 211	0%
1146	85	1%	3 400 274	1%
1183	1	0%	53 236	0%
1475	9	0%	89 456	0%
1479	14	0%	390 226	0%
1480	55	1%	1 535 087	0%
1482	90	1%	5 401 645	1%
1483	75	1%	1 840 768	0%
1485	621	10%	15 645 072	3%
1494	149	2%	4 311 855	1%
1495	20	0%	837 196	0%
1496	107	2%	2 533 730	0%
1497	22	0%	642 839	0%
1498	2	0%	22 098	0%
1500	19	0%	1 097 843	0%
1563	11	0%	16 121 495	3%
1586	5	0%	1 770 819	0%
1639	8	0%	56 918	0%
1695	1	0%	251 150	0%
1750	39	1%	1 252 712	0%
1753	14	0%	509 691	0%
1754	16	0%	529 023	0%
1800	1	0%	-	0%
1988	326	5%	16 257 176	3%
2175	67	1%	2 318 581	0%
2189	158	3%	11 345 146	2%
2203	67	1%	6 791 067	1%
2375	254	4%	21 831 657	4%
2537	157	3%	16 659 602	3%
2779	8	0%	213 017	0%
2842	76	1%	2 567 957	0%
3310	115	2%	9 342 520	2%
3324	1	0%	516 140	0%
3540	121	2%	33 295 078	6%
3638	159	3%	9 152 318	2%
3730	6	0%	28 246	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 272	100%	587 429 999	100%
4012	1	0%	242 420	0%
4212	46	1%	3 653 870	1%
4215	1	0%	-5	0%
4641	45	1%	2 395 559	0%
4686	11	0%	16	0%
4730	6	0%	77 133	0%
5961	296	5%	12 143 599	2%
7193	45	1%	2 409 284	0%
7194	1	0%	-	0%
7195	34	1%	1 898 947	0%
7196	1	0%	-	0%
7197	14	0%	396 349	0%
7199	10	0%	615 559	0%
7202	3	0%	-	0%
7203	6	0%	158 403	0%
8345	162	3%	14 637 589	2%
8651	105	2%	3 691 825	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	3 966 899	1%
9236	13	0%	-84	0%
17031	1	0%	747 966	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	70	1%	8 534 507	1%
32285	1	0%	-	0%
53176	5	0%	3 839	0%
59417	89	1%	1 955 993	0%
73062	1	0%	816 586	0%
86778	3	0%	347 087	0%
106055	65	1%	3 734 186	1%
108528	1	0%	30 777	0%
116303	75	1%	6 692 096	1%
122369	10	0%	168 388	0%
127642	3	0%	48 639	0%
142183	9	0%	1 546 634	0%
156931	109	2%	21 197 963	4%
178423	16	0%	1 238 099	0%
195155	3	0%	4	0%
203815	92	1%	7 740 462	1%
243482	1	0%	27 050	0%
264897	5	0%	98 255	0%
288077	190	3%	62 654 390	11%
288119	115	2%	24 445 430	4%
288137	135	2%	17 523 920	3%
288148	175	3%	48 527 635	8%
289674	93	1%	28 999 822	5%
312679	9	0%	694 435	0%
322285	3	0%	4 430 568	1%
331205	6	0%	415 862	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
<12	5 094	18%	779 256 696	38%
12-24	5 086	18%	489 002 836	24%
24-36	8 460	30%	392 769 138	19%
36-48	4 102	14%	280 977 836	14%
48-60	5 667	20%	124 861 886	6%
>60	12	0%	387 177	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
Association	169	1%	13 808 639	1%
Association - Section 21 - Not for Gain	594	2%	47 149 301	2%
Body Corporate	48	0%	6 465 462	0%
Church	451	2%	20 720 766	1%
Close Corporation	4 072	14%	221 055 354	11%
Club	37	0%	2 212 358	0%
Co-Op Ltd - Primary	22	0%	1 094 931	0%
External Company Registered in SA	27	0%	3 640 618	0%
Foreign Company	20	0%	1 659 692	0%
Foreign Embassy/Consulate	9	0%	868 456	0%
Government	1 517	5%	89 264 448	4%
Incorporated	1 490	5%	104 461 788	5%
Non-Government Organization	78	0%	5 363 207	0%
Non-Profit Organization	596	2%	36 251 958	2%
Partnership	147	1%	6 522 079	0%
Private Company	14 167	50%	1 054 646 472	51%
Public Company	104	0%	12 570 627	1%
Schools (Government)	3 801	13%	379 027 004	18%
Sole Proprietor	757	3%	31 998 178	2%
State Owned Company	6	0%	2 820 313	0%
Trust	173	1%	11 443 103	1%
Union / Bargaining Council	136	0%	14 210 815	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	2 067 255 569	100%
0 - 20,000	11 420	40%	64 755 834	3%
20,001 - 40,000	5 187	18%	151 165 451	7%
40,001 - 60,000	3 392	12%	168 084 073	8%
60,001 - 80,000	2 192	8%	151 793 581	7%
80,001 - 120,000	2 435	9%	236 433 218	11%
120,001 - 200,000	1 796	6%	275 481 292	13%
> 200,000	1 999	7%	1 019 542 120	49%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 421	100%	4 156 638 007	100%
0 - 20,000	1 580	6%	22 495 717	1%
20,001 - 40,000	4 860	17%	146 557 491	4%
40,001 - 60,000	4 192	15%	209 116 948	5%
60,001 - 80,000	4 120	14%	288 161 864	7%
80,001 - 120,000	5 122	18%	501 998 865	12%
120,001 - 200,000	4 239	15%	648 151 809	16%
> 200,000	4 308	15%	2 340 155 314	56%

Information Date:	2026/07/31
Period:	Jul-26
Period Number:	1

Collateral Pool Ageing

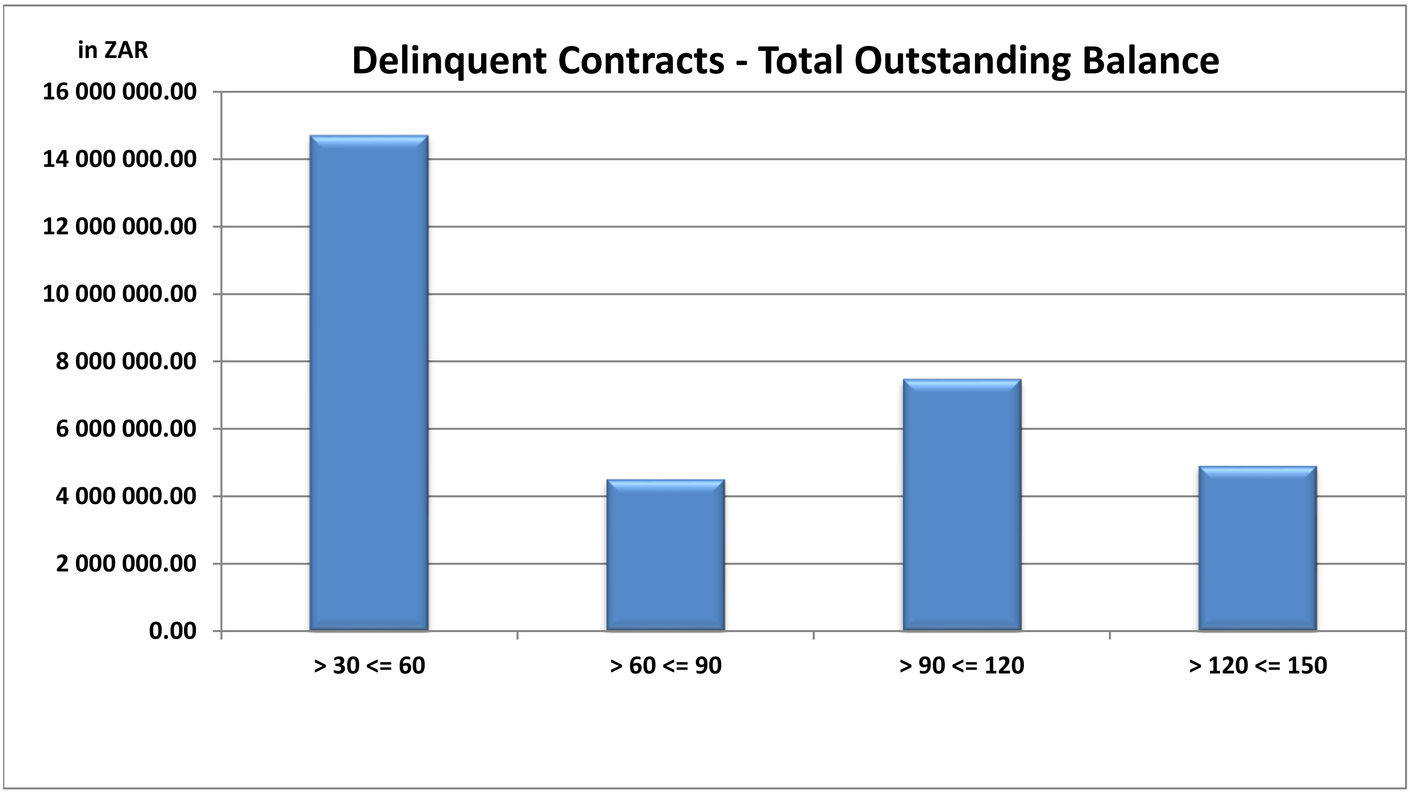
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-26	89.28%	0.71%	0.22%	0.36%	0.24%	0.35%	8.84%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-26	1 845 720 490	14 690 704	4 496 715	7 477 035	4 900 628	7 206 835	182 763 162	2 067 255 569

Information Date:	2026/07/31
Period:	Jul-26
Period Number:	1

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	197	40.45%	14 690 704	46.54%
> 60 <= 90	95	19.51%	4 496 715	14.25%
> 90 <= 120	95	19.51%	7 477 035	23.69%
> 120 <= 150	100	20.53%	4 900 628	15.53%
Total	**487**	**100.00%**	**31 565 082**	**100.00%**

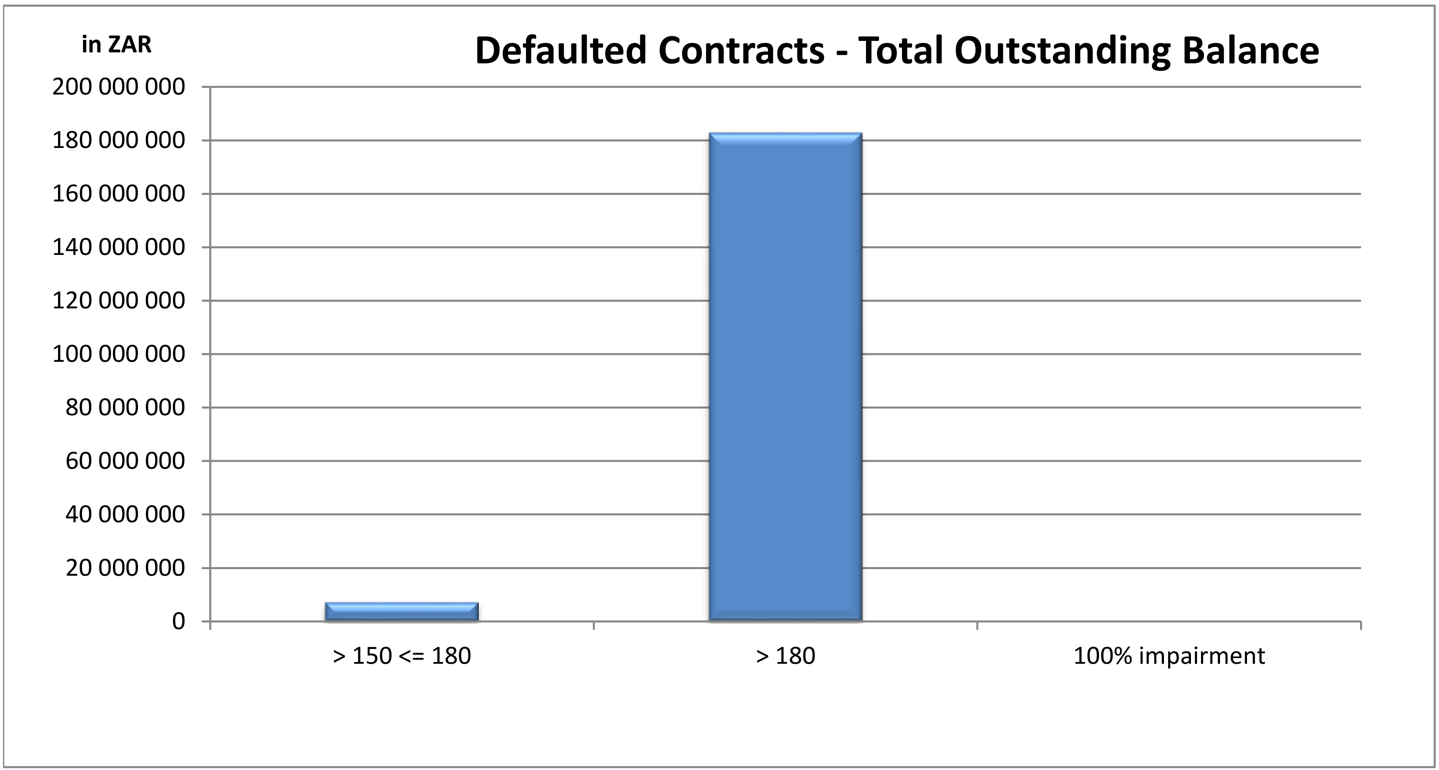


Information Date:	2026/07/31
Period:	Jul-26
Period Number:	1

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	114	6.8%	R 7 206 835	3.8%
> 180	1 561	93.2%	R 182 763 162	96.2%
Total	**1 675**	**100.00%**	**189 969 997**	**100.00%**

100% impairment	-	0.0%	R -	0.0%



Information Date:	2026/07/31
Period:	Jul-26
Period Number:	1

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)
Jul-26	17-Aug-26	R 25 740 338.11	R 1 935 534.88	R 799 271.99	R 6 049 588.99	R 93 267.00	R 34 618 000.97	R 377 715.37	R 3 258 572.81	R -91 138.85	R 3 167 433.96	R 13 202 816.00	R 18 625 466.38	R 1 760 000 000.00	1.06%	12.70%

sasp	**Information Date:**	2026/07/31
	Period:	Jul-26
	Period Number:	1

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	373	29%	89 554 074	32%
Retention of Sasfin Bank	895	71%	191 076 730	68%
Total	**1 268**	**100%**	**280 630 804**	**100%**

Retention Amounts

Minimum Retention	268 662 221	58%
Actual Retention	191 076 730	42%
	459 738 951	

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	28 421	97%	2 067 255 569	92%
Retention of Sasfin Bank	895	3%	191 076 730	8%
Total	**29 316**	**100%**	**2 258 332 299**	**100%**

Retention Amounts

Minimum Retention	268 662 221	58%
Actual Retention	191 076 730	42%
	459 738 951	

Information Date:	31-Jul-26
Period:	Jul-26
Period Number:	1

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-Jul-26	Total interest paid 31-Jul-26	Interest outstanding for 31-Jul-26	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	2 571 046.57	-	2 571 046.57	6 220 273.97	18-Aug-25
Class A	ERSA31	Nil	2 958 164.38	-	2 958 164.38	7 156 849.32	18-Aug-25
Class A	ERSA32	Nil	1 943 317.81	-	1 943 317.81	4 701 575.35	18-Aug-25
Class A	ERSA33	Nil	3 098 938.35	-	3 098 938.35	7 497 431.50	18-Aug-25
Class A	ERSA34	Nil	713 424.66	-	713 424.66	1 726 027.40	18-Aug-25
Class B	ERS3B9	Nil	603 863.01	-	603 863.01	1 460 958.90	18-Aug-25
Class B	ERSB10	Nil	359 430.14	-	359 430.14	869 589.05	18-Aug-25
Class B	ERSB11	Nil	423 298.63	-	423 298.63	1 024 109.58	18-Aug-25
Class C	ERS3C9	Nil	186 509.59	-	186 509.59	451 232.88	18-Aug-25
Class C	ERSC10	Nil	134 998.63	-	134 998.63	134 998.63	18-Aug-25
Class C	ERSC11	Nil	209 823.29	-	209 823.29	209 823.29	18-Aug-25
			13 202 815.06	**-**	**13 202 815.06**	**31 452 869.87**	

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