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SASP S1 Investor Report

30-Jun-26

S

SASP – South African Securitisation Programme (RF) Limited

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Information Date:	30-Jun-26
Period:	Jun-26
Period Number:	12

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
South Africa

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

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:
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

Deal Overview

Reporting Period:	Jun 26		
Reporting Date:	17-Jul-26	*17th of each month (for previous month)*	
Reporting Frequency:	Monthly		
Period No.:	12		
Interest Payment Dates:	17 Feb / 18 May / 17 Aug / 17 Nov		
Next payment Date:	17-Aug-26		
Asset Collection Period:	1-Jun-25	until	30-Jun-26
Note Interest Accrual Period:	18-May-26	until	17-Aug-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2 065 119 458	28 619
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.73%	1 957 317 564	94.78%
Used	6.27%	107 801 894	5.22%
Total	**100.00%**	**2 065 119 458**	**100.00%**

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Balance Sheet

ASSETS		
Pool Assets		2 065 119 458
- Instalments receivable		1 921 178 514
- Arrear instalments receivable		143 940 945
Provision for bad and doubtful advances		(145 889 739)
Cash		349 164 871
-Reserve, Arrear Reserve & Provision Account	239 124 605	
-Money Market	87 211 558	
-Bank Accounts	22 828 708	
Interest and Working Capital Receivable		118 980 354
Accounts receivable		14 680 879
		2 402 055 823
EQUITY AND LIABILITIES		
Share Capital and Retained Income		268 556 043
Notes in Issue		1 760 000 000
Subordinated Loans		220 704 000
Deferred Tax		106 551 982
Interest and Working Capital Receivable		42 054 766
Accounts payable		4 189 031
		2 402 055 823

Over Collateralisation Calculation

Pool Assets	2 065 119 458
Delinquents and Defaults	-199 112 394
Cash reserve	115 114 973
Total Performing assets	1 981 122 038
Notes in Issue	**1 760 000 000**
Over collateralised amount	221 122 037.93
Actual over collateralisation %age	**12.56%**
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 Date:	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 Date:	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

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:	12												
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												

Interest Payments	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 – 30 June 2025	30 715 100	35 328 488	23 219 766	37 024 630	8 528 808	7 211 758	4 291 252	5 056 133	2 226 914	1 611 397	2 505 278
Paid interest - Financial Year YTD 01 July 2025 - 30 June 2025	27 065 873	31 129 803	20 461 508	32 626 137	7 516 205	6 354 663	3 781 093	4 455 322	1 962 191	1 419 786	2 207 465
Unpaid Interest											
Unpaid interest of the Reporting Period - Interest relating to 1 June 2025 - 30 June 2025	2 488 110	2 862 740	1 880 630	2 998 973	690 411	584 384	347 836	409 644	180 493	130 644	203 055
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 30 June 2025	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

Note Balance	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

Payments to Investors - Per R100'000 - Denomination	Class A30	Class A31	Class A32	Class A33	Class A34	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Interest	27 065 873	31 129 803	20 461 508	32 626 137	7 516 205	6 354 663	3 781 093	4 455 322	1 962 191	1 150 626	2 207 465
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 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 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**
30-Jun-26	Yes	83 996 000	83 996 000	Yes	13 302 911	13 302 911	4 891 703	3 064 000	2 124 748 210	1.6700%	4.000%	Yes	10.500%	15.500%	28.07%	Yes	No	No	No

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	Portfolio Concentration Limits (in relation to all of the EL as at any date)	Breach	Jun-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	0.46%	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	3.86%	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	6.29%	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	27.31%	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	19 946	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	28.58%	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	3.12%	10.00%

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

Priority of Payments Level	Funds available for distribution	17-Jun-26	17-Jul-26		Remaining
		308,933,890.87	281,567,326.31	R	281,567,326.31
Funds available					
First	Statutory Expenses - Income Tax	(594,216.81)	(2,052,054.29)	R	279,515,272.01
First	Provisional tax payment	(30,000,000.00)	-	R	279,515,272.01
First	Statutory Expenses - VAT	(9,432,852.00)	(7,663,069.00)	R	271,852,203.01
First	Statutory Expenses - VAT on Top-up previous month	(6,919,712.31)	(16,674,527.10)	R	255,177,675.91
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	255,177,675.91
Second	Security SPV Expenses	-	-	R	255,177,675.91
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,074,870.53)	(3,110,563.04)	R	252,067,112.87
Fourth	Other Creditors	(3,963,789.50)	(2,732,926.60)	R	249,334,186.27
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	-	(160,387.76)	R	249,173,798.51
Fith	Prime Jibar swap	(518,356.16)	(1,096,986.30)	R	248,076,812.21
Sixth	Class A Note Interest	(15,653,236.99)	(33,126,617.81)	R	214,950,194.40
Sixth	Class B Note Interest	(1,923,336.99)	(4,070,317.81)	R	210,879,876.60
Sixth	Class C Note Interest	(737,008.22)	(1,559,715.07)	R	209,320,161.53
Sixth	Provision for interest - 17 days	-	-	R	209,320,161.53
Seventh	Note Capital (if applicable)	-	-	R	209,320,161.53
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	125,324,161.53
Ninth	Purchase of Additional Equipment Leases	(111,163,291.40)	(90,112,530.03)	R	35,211,631.50
Tenth	Release/(Replenish) Arrear Reserve Account	(24,447,190.62)	(13,302,910.90)	R	21,908,720.60
Eleventh	Sasfin Subordinated loan interest	-	-	R	21,908,720.60
Eleventh	Sanlam Investment Senior Subordinated loan interest	(362,260.27)	(766,643.84)	R	21,142,076.76
Eleventh	Sanlam LIfe Senior Subordinated loan interest	(1,391,079.45)	(2,943,912.33)	R	18,198,164.43
Eleventh	SPEIH Senior Subordinated loan interest	(647,779.33)	(1,370,881.84)	R	16,827,282.59
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(796,972.60)	(1,686,616.44)	R	15,140,666.15
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	15,140,666.15
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	15,140,666.15
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	15,140,666.15
Fifteenth	Sellers Advance	-	-	R	15,140,666.15
Fifteenth	Sellers Advance Interest	-	-	R	15,140,666.15
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	15,140,666.15
Fifteenth	Net on Replacement Equipment Leases	-	-	R	15,140,666.15
Sixteenth	Other Expenses above cap	-	-	R	15,140,666.15
Seventeenth	Hedging Costs - Termination upon default	-	-	R	15,140,666.15
Eighteenth	Sasfin Revenue Amount	(10,029,948.77)	(13,047,518.79)	R	2,093,147.37
Nineteenth	Hollard Loan Interest	-	-	R	2,093,147.37
Nineteenth	Hollard Loan Redemption	-	-	R	2,093,147.37
Twentieth	Preference Share dividend & STC	-	-	R	2,093,147.37
Twenty First	Permitted Investments	(3,281,988.92)	(2,093,147.37)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : Signed by: Harriet Heymans
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 17/07/2026

We hereby authorise for payment : Pfouser
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date : 17/07/2026

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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-Jun-26	2 039 142 317	110 457 337	0	0	0	-70 630 439	-12 872 878	740 630	72 699	0	-1 790 209	2 065 119 458

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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

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SASP POOL STRATIFICATION

	NORMAL RENTALS 30-Jun-2026
Number of Equipment Leases	28 619
Total NPV	**2 065 119 458**
Average NPV	72 159.04
Weighted average original term - months	52.94
Weighted average remaining term - months	31.21
Weighted average seasoning - months	21.74
Prime rate at month end	**10.50%**
Weighted average yield	16.00%
% of high prime leases by value	55.56%
% of Super Non Disclosed Deals by value	28.58%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	84.10%
% of leases paid by debit order by value	63.05%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
Fixed Rate	1 705	6%	133 920 464	6%
Float Rate	10 154	35%	783 855 564	38%
High Prime	16 760	59%	1 147 343 430	56%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
< Prime	295	1%	11 591 361	1%
>=Prime < Prime plus 1%	850	3%	25 936 057	1%
>=Prime plus 1% < Prime plus 3%	2 293	8%	150 462 641	7%
>=Prime plus 3% < Prime plus 4.5%	4 304	15%	620 776 058	30%
>=Prime plus 4.5% < Prime plus 6%	6 908	24%	650 587 534	32%
>=Prime plus 6%	13 969	49%	605 765 807	29%

3) - SICC decsription	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	498	2%	38 846 219	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	10 932	38%	860 424 731	42%
CONSTRUCTION	1 020	4%	69 593 927	3%
ELECTRICITY, GAS AND WATER SUPPLY	139	0%	7 694 502	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5 712	20%	363 142 139	18%
MANUFACTURING	2 799	10%	194 146 860	9%
MINING AND QUARRYING	297	1%	26 775 369	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	96	0%	17 001 842	1%
TRANSPORT, STORAGE AND COMMUNICATION	1 554	5%	100 762 235	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5 572	19%	386 731 635	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
ADV	25 431	89%	1 736 762 152	84%
ARR	3 188	11%	328 357 307	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
HalfYearly	-	0%	-	0%
Monthly	1	0%	88 269	0%
Quarterly	28 618	100%	2 065 031 190	100%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
No	28 619	100%	2 065 119 458	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
Y	28 532	100%	2 054 583 063	99%
N	87	0%	10 536 396	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
Y	4 784	17%	224 238 301	11%
N	23 835	83%	1 840 881 157	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
Y	20 929	73%	1 302 086 093	63%
N	7 690	27%	763 033 366	37%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
Eastern Cape	1 535	5%	93 464 768	5%
Free State	849	3%	60 101 723	3%
Gauteng	12 874	45%	936 505 969	45%
KwaZulu-Natal	2 443	9%	200 489 347	10%
Limpopo	1 583	6%	80 373 422	4%
Mpumalanga	1 460	5%	92 848 245	4%
Northern Cape	347	1%	36 833 273	2%
North West	847	3%	56 195 444	3%
Western Cape	6 627	23%	503 597 246	24%
Sundry	54	0%	4 710 021	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
Air Conditioners	28	0%	1 317 437	0%
Audio Visual Equipment	100	0%	11 668 763	1%
Automated Teller Machines	122	0%	18 210 605	1%
Catering Equipment	215	1%	12 931 891	1%
Communication Equipment	52	0%	2 954 993	0%
Energy Efficient Equipment	269	1%	50 100 282	2%
Energy Efficient Equipment - Other	251	1%	25 146 479	1%
Energy Efficient Equipment - Solar	48	0%	10 989 033	1%
Fleet Management Systems	766	3%	42 869 321	2%
Industrial Equipment - Engineering	7	0%	165 960	0%
Industrial Equipment - Materials Handling	5	0%	610 252	0%
Industrial Equipment - Other	199	1%	28 212 492	1%
Industrial Equipment - Printing	1	0%	5 083	0%
IT Equipment	949	3%	87 154 776	4%
Medical Equipment	151	1%	22 247 762	1%
Money Handling Equipment	9	0%	1 584 761	0%
Loan	3	0%	1 217 509	0%
Office Automation Equipment	18 287	64%	1 307 456 727	63%
Office Fit Out	20	0%	7 488 337	0%
PABX and Telephonic Equipment	5 395	19%	289 638 242	14.03%
Point Of Sale Equipment	59	0%	656 875	0.03%
Security Equipment	1 624	6%	134 754 235	7%
Software	32	0%	6 321 048	0%
Vehicles	2	0%	138 700	0.01%
Vending Machines	20	0%	20 283	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
New	26 826	94%	1 957 317 564	95%
Used	1 793	6%	107 801 894	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
<12	51	0%	1 137 548	0%
12-24	381	1%	16 169 041	1%
24-36	9 528	33%	525 309 406	25%
36-48	1 315	5%	102 118 828	5%
48-60	17 320	61%	1 408 908 536	68%
>60	24	0%	11 476 101	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
<12	11 834	41%	252 724 419	12%
12-24	6 538	23%	494 765 240	24%
24-36	5 622	20%	588 674 926	29%
36-48	2 353	8%	324 079 830	16%
48-60	2 272	8%	404 875 043	20%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
Y	6 275	22%	590 303 993	29%
N	22 344	78%	1 474 815 466	71%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 275	100%	590 303 993	100%
2	-	0%	-	0%
5	196	3%	7 239 494	1%
51	160	3%	10 189 886	2%
224	14	0%	4 882 367	1%
237	-	0%	-	0%
239	27	0%	1 108 977	0%
253	132	2%	13 972 381	2%
256	14	0%	448 469	0%
257	226	4%	6 427 809	1%
320	-	0%	-	0%
328	-	0%	-	0%
334	19	0%	2 185 314	0%
392	185	3%	32 752 580	6%
399	-	0%	-	0%
408	-	0%	-	0%
422	7	0%	1 198 700	0%
423	-	0%	-	0%
428	-	0%	-	0%
788	215	3%	25 138 537	4%
803	48	1%	4 201 339	1%
848	-	0%	-	0%
877	-	0%	-	0%
883	-	0%	-	0%
967	3	0%	-1 523	0%
1026	-	0%	-	0%
1058	-	0%	-	0%
1060	-	0%	-	0%
1111	-	0%	-	0%
1146	83	1%	3 280 817	1%
1183	1	0%	54 718	0%
1244	-	0%	-	0%
1252	-	0%	-	0%
1329	-	0%	-	0%
1475	9	0%	97 049	0%
1479	14	0%	402 974	0%
1480	55	1%	1 594 805	0%
1482	90	1%	5 670 399	1%
1483	75	1%	1 916 075	0%
1485	621	10%	16 552 727	3%
1494	149	2%	4 518 518	1%
1495	20	0%	856 949	0%
1496	107	2%	2 649 130	0%
1497	22	0%	677 886	0%
1498	2	0%	23 716	0%
1500	19	0%	1 137 028	0%
1563	11	0%	16 547 101	3%
1570	-	0%	-	0%
1586	5	0%	2 017 293	0%
1639	8	0%	63 035	0%
1695	1	0%	263 449	0%
1750	40	1%	1 315 661	0%
1753	14	0%	523 696	0%
1754	16	0%	562 063	0%
1800	1	0%	-	0%
1826	-	0%	-	0%
1895	-	0%	-	0%
1988	325	5%	15 941 833	3%
2175	67	1%	2 452 376	0%
2189	157	3%	11 338 116	2%
2203	66	1%	6 886 056	1%
2326	-	0%	-	0%
2375	252	4%	23 335 040	4%
2487	-	0%	-	0%
2537	153	2%	13 699 907	2%
2779	8	0%	234 139	0%
2842	79	1%	2 807 755	0%
3310	127	2%	10 066 705	2%
3324	1	0%	522 450	0%
3436	-	0%	-	0%
3540	124	2%	34 032 742	6%
3565	-	0%	-	0%
3572	-	0%	-	0%
3583	-	0%	-	0%
3638	165	3%	10 134 133	2%
3730	6	0%	30 835	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 275	100%	590 303 993	100%
4641	46	1%	2 856 611	0%
4686	11	0%	16	0%
4730	6	0%	80 924	0%
5365	-	0%	-	0%
5961	286	5%	12 198 633	2%
7193	44	1%	2 300 290	0%
7194	1	0%	-	0%
7195	34	1%	1 991 797	0%
7196	1	0%	-	0%
7197	15	0%	456 830	0%
7199	10	0%	634 414	0%
7202	3	0%	-	0%
7203	6	0%	194 681	0%
7407	-	0%	-	0%
8345	173	3%	15 610 093	3%
8651	102	2%	3 428 695	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	4 514 584	1%
9236	13	0%	-84	0%
17031	1	0%	785 283	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	71	1%	9 522 616	2%
26036	-	0%	-	0%
32285	1	0%	-	0%
49611	-	0%	-	0%
53176	5	0%	4 575	0%
59417	89	1%	2 146 589	0%
65088	-	0%	-	0%
69696	-	0%	-	0%
73062	1	0%	852 009	0%
86778	3	0%	376 001	0%
102696	-	0%	-	0%
106055	70	1%	4 016 020	1%
108528	1	0%	31 130	0%
110737	-	0%	-	0%
110778	-	0%	-	0%
113694	-	0%	-	0%
116303	68	1%	5 571 144	1%
119061	-	0%	-	0%
122171	-	0%	-	0%
122369	10	0%	186 021	0%
127642	3	0%	46 891	0%
127902	-	0%	-	0%
133275	-	0%	-	0%
142183	9	0%	1 587 451	0%
156931	109	2%	21 959 618	4%
178423	16	0%	1 396 374	0%
193136	-	0%	-	0%
195155	3	0%	4	0%
199379	-	0%	-	0%
203815	84	1%	7 526 138	1%
207225	-	0%	-	0%
209423	-	0%	-	0%
232533	-	0%	-	0%
240241	-	0%	-	0%
243482	1	0%	31 017	0%
251961	-	0%	-	0%
252729	-	0%	-	0%
258111	-	0%	-	0%
264897	5	0%	113 913	0%
280321	-	0%	-	0%
285321	-	0%	-	0%
288077	194	3%	64 420 853	11%
288119	120	2%	25 037 293	4%
288137	132	2%	16 458 476	3%
288148	167	3%	45 535 589	8%
289674	92	1%	27 901 425	5%
311260	-	0%	-	0%
312679	9	0%	707 872	0%
322285	3	0%	4 493 485	1%
324873	-	0%	-	0%
331205	2	0%	79 789	0%
337403	-	0%	-	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
<12	5 271	18%	770 755 842	37%
12-24	5 058	18%	477 348 024	23%
24-36	8 649	30%	413 835 263	20%
36-48	3 966	14%	277 133 509	13%
48-60	5 663	20%	125 574 653	6%
>60	12	0%	472 167	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
Association	171	1%	14 254 481	1%
Association - Section 21 - Not for Gain	608	2%	47 955 848	2%
Body Corporate	49	0%	6 643 869	0%
Church	449	2%	20 758 553	1%
Close Corporation	4 140	14%	225 914 288	11%
Club	38	0%	2 288 092	0%
Co-Op Ltd - Primary	22	0%	1 148 517	0%
External Company Registered in SA	28	0%	3 681 954	0%
Foreign Company	20	0%	1 776 015	0%
Foreign Embassy/Consulate	9	0%	896 610	0%
Government	1 503	5%	92 405 804	4%
Incorporated	1 508	5%	105 172 754	5%
Non-Government Organization	79	0%	5 389 353	0%
Non-Profit Organization	600	2%	37 927 409	2%
Partnership	152	1%	7 160 963	0%
Private Company	14 225	50%	1 030 888 941	50%
Public Company	104	0%	10 464 052	1%
Schools (Government)	3 820	13%	388 214 940	19%
Sole Proprietor	775	3%	32 844 321	2%
State Owned Company	6	0%	3 059 959	0%
Trust	175	1%	11 780 844	1%
Union / Bargaining Council	138	0%	14 491 891	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	2 065 119 458	100%
0 - 20,000	11 330	40%	65 237 344	3%
20,001 - 40,000	5 269	18%	153 606 727	7%
40,001 - 60,000	3 416	12%	168 769 792	8%
60,001 - 80,000	2 271	8%	157 309 747	8%
80,001 - 120,000	2 542	9%	246 950 085	12%
120,001 - 200,000	1 803	6%	276 180 081	13%
> 200,000	1 988	7%	997 065 682	48%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 619	100%	4 141 207 665	100%
0 - 20,000	1 587	6%	22 676 185	1%
20,001 - 40,000	4 878	17%	147 059 024	4%
40,001 - 60,000	4 183	15%	208 548 817	5%
60,001 - 80,000	4 193	15%	293 439 441	7%
80,001 - 120,000	5 194	18%	509 161 049	12%
120,001 - 200,000	4 277	15%	653 482 482	16%
> 200,000	4 307	15%	2 306 840 667	56%

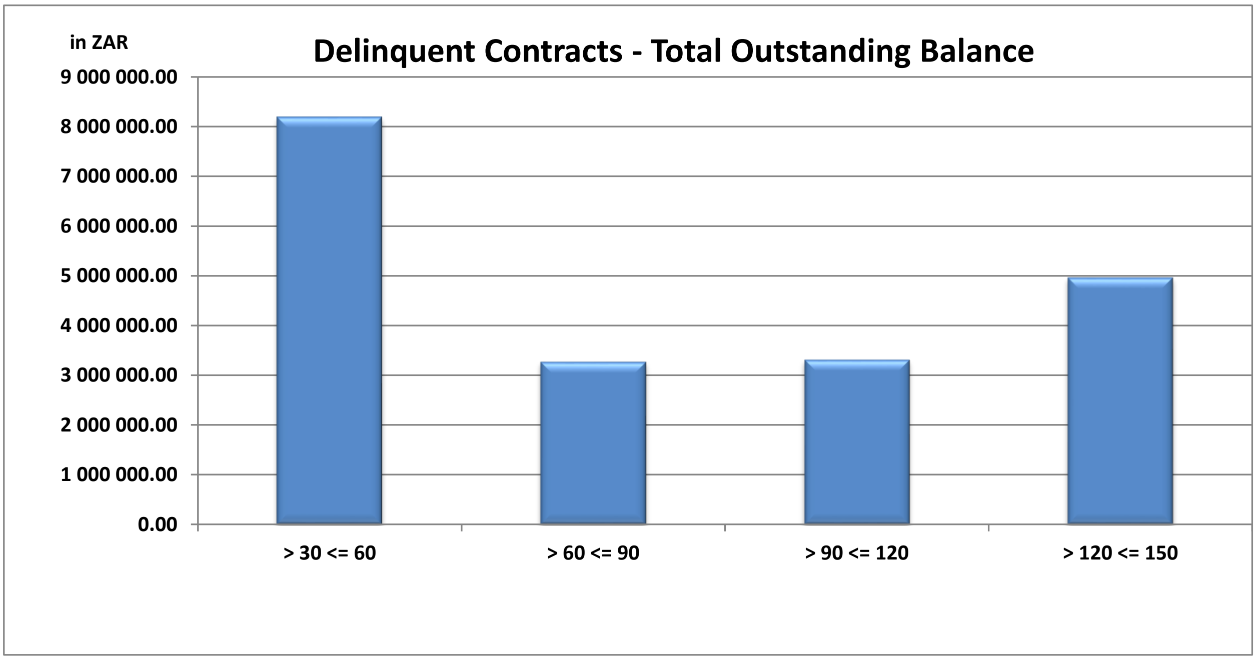
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-26	89.96%	0.40%	0.16%	0.16%	0.24%	0.33%	8.76%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-26	1 857 819 991	8 187 074	3 270 625	3 315 660	4 965 842	6 741 887	180 818 380	2 065 119 458

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	166	35.93%	8 187 074	41.48%
> 60 <= 90	90	19.48%	3 270 625	16.57%
> 90 <= 120	90	19.48%	3 315 660	16.80%
> 120 <= 150	116	25.11%	4 965 842	25.16%
Total	**462**	**100.00%**	**19 739 200**	**100.00%**

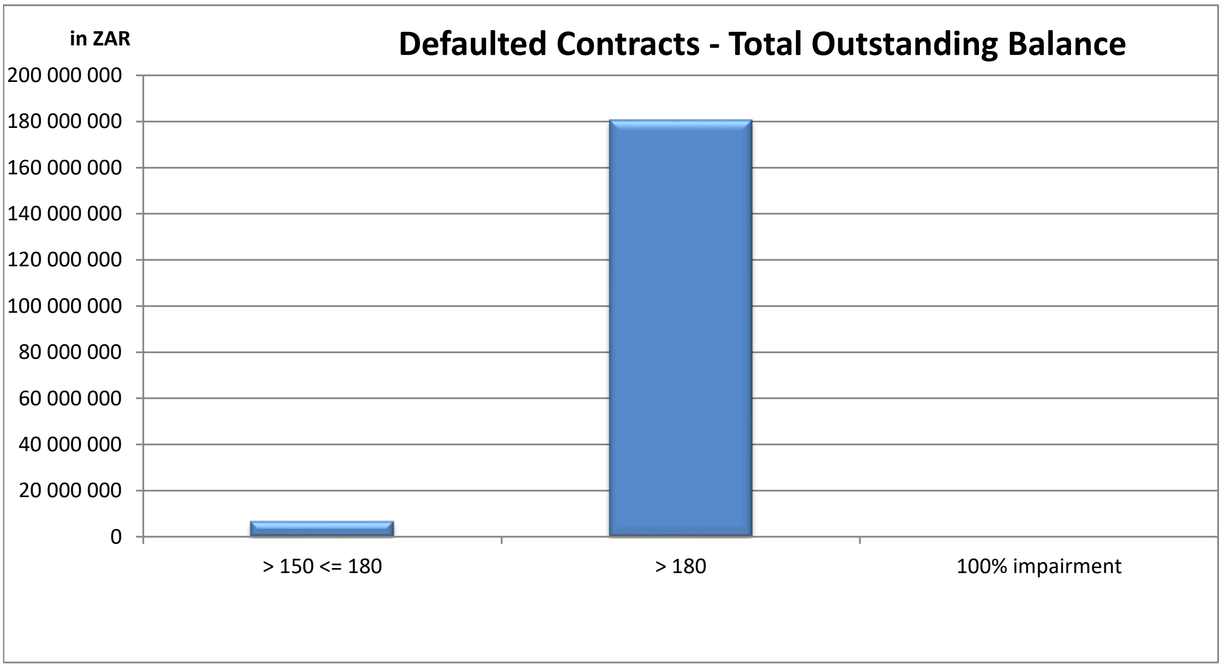


sasfin beyond a bank	Information Date:	2026/06/30
	Period:	Jun-26
	Period Number:	12

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	80	4.9%	R 6 741 887	3.6%
> 180	1 555	95.1%	R 180 818 380	96.4%
Total	1 635	100.00%	187 560 267	100.00%

100% impairment	-	0.0%	R -	0.0%



sasfin beyond a bank

Information Date: 2026/06/30
Period: Jun-26
Period Number: 12

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)
Jun-26	17-Aug-26	R 26 981 305.24	R 2 180 619.94	R 944 704.47	R 5 151 803.43	R 12 586.43	R 35 271 019.51	R -745 929.62	R 4 103 950.24	R 14 084 070.37	R 18 188 020.61	R 12 776 920.00	R 3 560 149.28	R 1 760 000 000.00	0.20%	2.43%

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	607	51%	110 457 337	47%
Retention of Sasfin Bank	589	49%	124 903 650	53%
Total	**1 196**	**100%**	**235 360 988**	**100%**

Retention Amounts

Minimum Retention	331 372 012	73%
Actual Retention	124 903 650	27%
	456 275 662	

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	28 619	98%	2 065 119 458	94%
Retention of Sasfin Bank	589	2%	124 903 650	6%
Total	**29 208**	**100%**	**2 190 023 109**	**100%**

Retention Amounts

Minimum Retention	331 372 012	73%
Actual Retention	124 903 650	27%
	456 275 662	

sasfin beyond a bank

Information Date: 30-Jun-26
Period: Jun-26
Period Number: 12

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 30-Jun-26	Total interest paid 30-Jun-26	Interest outstanding for 30-Jun-26	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	30 715 100.28	27 065 872.88	2 488 109.59	3 649 227.40	18-Aug-25
Class A	ERSA31	Nil	35 328 487.78	31 129 802.84	2 862 739.73	4 198 684.94	18-Aug-25
Class A	ERSA32	Nil	23 219 765.60	20 461 508.06	1 880 630.14	2 758 257.54	18-Aug-25
Class A	ERSA33	Nil	37 024 630.27	32 626 137.12	2 998 972.60	4 398 493.15	18-Aug-25
Class A	ERSA34	Nil	8 528 808.22	7 516 205.48	690 410.96	1 012 602.74	18-Aug-25
Class B	ERS3B9	Nil	7 211 758.49	6 354 662.60	584 383.56	857 095.89	18-Aug-25
Class B	ERSB10	Nil	4 291 251.77	3 781 092.86	347 835.62	510 158.91	18-Aug-25
Class B	ERSB11	Nil	5 056 132.58	4 455 321.63	409 643.83	600 810.95	18-Aug-25
Class C	ERS3C9	Nil	2 226 913.97	1 962 190.68	180 493.15	264 723.29	18-Aug-25
Class C	ERSC10	Nil	1 611 397.38	1 419 786.43	130 643.83	191 610.95	18-Aug-25
Class C	ERSC11	Nil	2 505 278.20	2 207 464.51	203 054.79	297 813.69	18-Aug-25
			157 719 524.54	**138 980 045.09**	**12 776 917.80**	**18 739 479.45**	

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