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SASP S1 Investor Report

31-May-26

S SASP – South African Securitisation Programme (RF) Limited

Information Date:	31-May-26
Period:	May-26
Period Number:	11

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@sasfin.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

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Deal Overview

Reporting Period:	May 26		
Reporting Date:	17-Jun-26	*17th of each month (for previous month)*	
Reporting Frequency:	Monthly		
Period No.:	11		
Interest Payment Dates:	17 Feb / 18 May / 17 Aug / 17 Nov		
Next payment Date:	17-Aug-26		
Asset Collection Period:	1-May-25	until	31-May-26
Note Interest Accrual Period:	18-May-26	until	17-Aug-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2 039 142 317	28 682
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.76%	1 933 296 098	94.81%
Used	6.24%	105 846 219	5.19%
Total	**100.00%**	**2 039 142 317**	**100.00%**

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Balance Sheet

ASSETS		
Pool Assets		2 039 142 317
- Instalments receivable		1 894 936 797
- Arrear instalments receivable		144 205 520
Provision for bad and doubtful advances		(150 425 727)
Cash		378 567 559
-Reserve, Arrear Reserve & Provision Account	291 403 683	
-Money Market	61 922 016	
-Bank Accounts	25 241 860	
Interest and Working Capital Receivable		118 980 354
Accounts receivable		12 989 121
		2 399 253 625
EQUITY AND LIABILITIES		
Share Capital and Retained Income		275 364 575
Notes in Issue		1 760 000 000
Subordinated Loans		220 704 000
Deferred Tax		115 027 396
Interest and Working Capital Receivable		9 612 787
Accounts payable		18 544 867
		2 399 253 625

Over Collateralisation Calculation

Pool Assets	2 039 142 317
Delinquents and Defaults	-217 907 425
Cash reserve	159 468 086
Total Performing assets	1 980 702 978
Notes in Issue	**1 760 000 000**
Over collateralised amount	220 702 977.70
Actual over collateralisation %age	**12.54%**
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

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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:	11												
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 – 31 May 2025	28 226 991	32 465 748	21 339 135	34 025 658	7 838 397	6 627 375	3 943 416	4 646 489	2 046 421	1 480 754	2 302 223
Paid interest - Financial Year YTD 01 July 2025 - 31 May 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 May 2025 - 31 May 2025	2 548 295	2 932 569	1 925 924	3 071 359	706 811	598 638	356 388	419 595	184 922	133 874	208 038
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 31 May 2025	1 161 118	1 335 945	877 627	1 399 521	322 192	272 712	162 323	191 167	84 230	60 967	94 759

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:	-	-	-			-	-		-	-	-

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
31-May-26	Yes	83 996 000	83 996 000	Yes	24 447 191	24 447 191	4 454 386	2 644 718	2 135 007 308	1.6981%	4.000%	Yes	10.500%	15.500%	26.86%	Yes	No	No	No

	Portfolio Concentration Limits (in relation to all of the EL as at any date)	**Breach**	**May-26 Actual**	**Benchmark**
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5% of the Σ NPV of all of the EL	No	0.47%	0.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.74%	5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011)of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	6.23%	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	26.98%	40.00%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	20 048	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	0.21%	5.00%
8	the Σ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the Σ NPV of all EL	No	28.41%	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 JUNE 2026
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		18-May-26	17-Jun-26		Remaining
	Funds available for distribution	279,933,091.82	308,933,890.87	R	308,933,890.87
Funds available					
First	Statutory Expenses - Income Tax	(1,971,043.06)	(594,216.81)	R	308,339,674.05
First	Provisional tax payment	-	(30,000,000.00)	R	278,339,674.05
First	Statutory Expenses - VAT	(8,449,988.00)	(9,432,852.00)	R	268,906,822.05
First	Statutory Expenses - VAT on Top-up previous month	(10,854,823.86)	(6,919,712.31)	R	261,987,109.75
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	261,987,109.75
Second	Security SPV Expenses	-	-	R	261,987,109.75
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,134,872.02)	(3,074,870.53)	R	258,912,239.22
Fourth	Other Creditors	(1,604,020.63)	(3,963,789.50)	R	254,948,449.72
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	(242,011.08)	-	R	254,948,449.72
Fith	Prime Jibar swap	(1,701,172.60)	(518,356.16)	R	254,430,093.55
Sixth	Class A Note Interest	(32,233,532.05)	(15,653,236.99)	R	238,776,856.57
Sixth	Class B Note Interest	(3,962,214.25)	(1,923,336.99)	R	236,853,519.58
Sixth	Class C Note Interest	(1,518,766.03)	(737,008.22)	R	236,116,511.36
Sixth	Provision for interest - 17 days	-	-	R	236,116,511.36
Seventh	Note Capital (if applicable)	-	-	R	236,116,511.36
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	152,120,511.36
Ninth	Purchase of Additional Equipment Leases	(92,567,735.56)	(111,163,291.40)	R	40,957,219.96
Tenth	Release/(Replenish) Arrear Reserve Account	(24,617,083.09)	(24,447,190.62)	R	16,510,029.34
Eleventh	Sasfin Subordinated loan interest	-	-	R	16,510,029.34
Eleventh	Sanlam Investment Senior Subordinated loan interest	(749,465.75)	(362,260.27)	R	16,147,769.07
Eleventh	Sanlam LIfe Senior Subordinated loan interest	(2,877,948.49)	(1,391,079.45)	R	14,756,689.62
Eleventh	SPEIH Senior Subordinated loan interest	(1,340,164.68)	(647,779.33)	R	14,108,910.29
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(1,648,824.66)	(796,972.60)	R	13,311,937.68
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	13,311,937.68
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	13,311,937.68
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	13,311,937.68
Fifteenth	Sellers Advance	-	-	R	13,311,937.68
Fifteenth	Sellers Advance Interest	-	-	R	13,311,937.68
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	13,311,937.68
Fifteenth	Net on Replacement Equipment Leases	-	-	R	13,311,937.68
Sixteenth	Other Expenses above cap	-	-	R	13,311,937.68
Seventeenth	Hedging Costs - Termination upon default	-	-	R	13,311,937.68
Eighteenth	Sasfin Revenue Amount	(6,360,032.81)	(10,029,948.77)	R	3,281,988.92
Nineteenth	Hollard Loan Interest	-	-	R	3,281,988.92
Nineteenth	Hollard Loan Redemption	-	-	R	3,281,988.92
Twentieth	Preference Share dividend & STC	-	-	R	3,281,988.92
Twenty First	Permitted Investments	(103,393.20)	(3,281,988.92)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : Harriet Heymans
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd (Series Manager)
Date : 17/06/2026

We hereby authorise for payment : PBowler
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date : 17/06/2026

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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
31-May-26	2 082 218 892	45 820 530	0	0	0	-66 801 711	-12 564 123	-2 741 095	11 043	0	-6 801 219	2 039 142 317

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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

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SASP POOL STRATIFICATION

	NORMAL RENTALS 31-May-2026
Number of Equipment Leases	**28 682**
Total NPV	**2 039 142 317**
Average NPV	71 094.84
Weighted average original term - months	52.99
Weighted average remaining term - months	30.77
Weighted average seasoning - months	22.23
Prime rate at month end	**10.50%**
Weighted average yield	16.04%
% of high prime leases by value	55.35%
% of Super Non Disclosed Deals by value	28.41%
% of leases paid monthly by value	99.99%
% of leases paid in advance by value	84.13%
% of leases paid by debit order by value	63.25%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
Fixed Rate	1 637	6%	129 912 396	6%
Float Rate	10 170	35%	780 613 455	38%
High Prime	16 875	59%	1 128 616 466	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
< Prime	309	1%	12 668 710	1%
>=Prime < Prime plus 1%	890	3%	29 232 142	1%
>=Prime plus 1% < Prime plus 3%	2 403	8%	148 644 618	7%
>=Prime plus 3% < Prime plus 4.5%	4 235	15%	588 639 711	29%
>=Prime plus 4.5% < Prime plus 6%	6 833	24%	642 710 572	32%
>=Prime plus 6%	14 012	49%	617 246 564	30%

3) - SICC decsription	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	499	2%	36 383 059	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	10 959	38%	864 352 726	42%
CONSTRUCTION	1 009	4%	68 114 082	3%
ELECTRICITY, GAS AND WATER SUPPLY	142	0%	7 709 467	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5 741	20%	349 494 276	17%
MANUFACTURING	2 806	10%	194 195 847	10%
MINING AND QUARRYING	296	1%	25 102 080	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AN	95	0%	15 488 911	1%
TRANSPORT, STORAGE AND COMMUNICATION	1 559	5%	100 203 690	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5 576	19%	378 098 180	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
ADV	25 541	89%	1 715 567 137	84%
ARR	3 141	11%	323 575 180	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
HalfYearly	1	0%	106 022	0%
Monthly	28 681	100%	2 039 036 296	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
No	28 682	100%	2 039 142 317	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
Y	28 591	100%	2 029 751 403	100%
N	91	0%	9 390 914	0%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
Y	4 798	17%	227 442 662	11%
N	23 884	83%	1 811 699 656	89%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
Y	21 097	74%	1 289 693 367	63%
N	7 585	26%	749 448 950	37%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
Eastern Cape	1 516	5%	93 624 574	5%
Free State	856	3%	61 449 138	3%
Gauteng	12 937	45%	922 565 517	45%
KwaZulu-Natal	2 461	9%	203 030 251	10%
Limpopo	1 599	6%	78 756 526	4%
Mpumalanga	1 472	5%	93 613 084	5%
Northern Cape	343	1%	35 072 847	2%
North West	852	3%	56 701 720	3%
Western Cape	6 598	23%	489 982 717	24%
Sundry	48	0%	4 345 945	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
Air Conditioners	29	0%	1 353 451	0%
Audio Visual Equipment	98	0%	11 698 966	1%
Automated Teller Machines	126	0%	18 240 853	1%
Catering Equipment	212	1%	12 872 293	1%
Communication Equipment	53	0%	3 060 493	0%
Energy Efficient Equipment	267	1%	45 740 832	2%
Energy Efficient Equipment - Other	261	1%	25 994 129	1%
Energy Efficient Equipment - Solar	49	0%	11 389 366	1%
Fleet Management Systems	764	3%	39 842 907	2%
Industrial Equipment - Engineering	7	0%	174 033	0%
Industrial Equipment - Materials Handling	5	0%	637 000	0%
Industrial Equipment - Other	201	1%	29 019 323	1%
Industrial Equipment - Printing	1	0%	10 104	0%
IT Equipment	939	3%	83 374 524	4%
Medical Equipment	153	1%	22 219 498	1%
Money Handling Equipment	9	0%	1 650 690	0%
Loan	3	0%	1 415 428	0%
Office Automation Equipment	18 264	64%	1 285 394 139	63%
Office Fit Out	20	0%	7 853 013	0%
PABX and Telephonic Equipment	5 483	19%	295 214 566	14.48%
Point Of Sale Equipment	59	0%	645 813	0.03%
Security Equipment	1 620	6%	133 735 900	7%
Software	33	0%	6 547 574	0%
Vehicles	2	0%	142 632	0.01%
Vending Machines	20	0%	24 792	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
New	26 891	94%	1 933 296 098	95%
Used	1 791	6%	105 846 219	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
<12	51	0%	1 092 283	0%
12-24	368	1%	14 337 342	1%
24-36	9 532	33%	517 512 497	25%
36-48	1 316	5%	101 404 743	5%
48-60	17 391	61%	1 393 003 211	68%
>60	24	0%	11 792 242	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
<12	11 910	42%	255 937 097	13%
12-24	6 421	22%	483 059 315	24%
24-36	5 824	20%	605 712 940	30%
36-48	2 310	8%	316 632 509	16%
48-60	2 217	8%	377 800 456	19%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
Y	6 168	22%	579 320 182	28%
N	22 514	78%	1 459 822 135	72%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 168	100%	579 320 182	100%
2	7	0%	347 291	0%
5	179	3%	6 783 096	1%
51	160	3%	10 418 832	2%
224	11	0%	4 525 804	1%
237	1	0%	87 198	0%
239	31	1%	1 588 931	0%
253	132	2%	14 859 434	3%
256	16	0%	607 772	0%
257	225	4%	6 286 488	1%
320	2	0%	113 287	0%
328	3	0%	336 626	0%
334	19	0%	2 341 263	0%
392	190	3%	35 067 198	6%
399	2	0%	165 958	0%
408	2	0%	104 341	0%
422	6	0%	953 395	0%
423	1	0%	72 379	0%
428	1	0%	54 472	0%
788	218	4%	26 379 116	5%
803	51	1%	4 712 008	1%
848	1	0%	144 036	0%
877	1	0%	22 951	0%
883	2	0%	363 862	0%
967	3	0%	-1 523	0%
1026	2	0%	300 918	0%
1058	3	0%	184 929	0%
1060	1	0%	36 923	0%
1111	1	0%	95 869	0%
1146	85	1%	3 211 833	1%
1183	1	0%	56 179	0%
1244	1	0%	18 807	0%
1252	1	0%	105 175	0%
1329	1	0%	105 044	0%
1475	9	0%	108 754	0%
1479	14	0%	416 267	0%
1480	54	1%	1 596 389	0%
1482	84	1%	5 446 945	1%
1483	74	1%	1 962 202	0%
1485	612	10%	14 234 724	2%
1494	146	2%	4 690 638	1%
1495	18	0%	821 758	0%
1496	101	2%	2 579 785	0%
1497	22	0%	714 681	0%
1498	2	0%	25 304	0%
1500	19	0%	1 175 661	0%
1563	9	0%	13 589 269	2%
1570	2	0%	144 294	0%
1586	5	0%	1 975 477	0%
1639	8	0%	69 077	0%
1695	1	0%	275 589	0%
1750	37	1%	1 295 898	0%
1753	14	0%	537 483	0%
1754	15	0%	571 193	0%
1800	1	0%	-	0%
1826	2	0%	109 222	0%
1895	1	0%	135 777	0%
1988	322	5%	15 377 158	3%
2175	65	1%	2 324 755	0%
2189	156	3%	8 910 809	2%
2203	63	1%	6 696 670	1%
2326	3	0%	425 612	0%
2375	246	4%	24 123 107	4%
2487	1	0%	28 224	0%
2537	115	2%	9 280 459	2%
2779	10	0%	254 846	0%
2842	79	1%	2 971 616	1%
3310	133	2%	11 138 377	2%
3324	1	0%	528 577	0%
3436	1	0%	93 452	0%
3540	124	2%	34 682 211	6%
3565	7	0%	459 850	0%
3572	1	0%	247 837	0%
3583	1	0%	78 689	0%
3638	174	3%	11 474 191	2%
3730	6	0%	33 383	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 168	100%	579 320 182	100%
4641	47	1%	3 292 661	1%
4686	11	0%	16	0%
4730	6	0%	84 668	0%
5365	2	0%	97 743	0%
5961	275	4%	11 952 374	2%
7193	39	1%	2 067 934	0%
7194	1	0%	-	0%
7195	34	1%	2 089 213	0%
7196	1	0%	-	0%
7197	15	0%	483 269	0%
7199	9	0%	625 210	0%
7202	3	0%	-	0%
7203	6	0%	230 536	0%
7407	1	0%	135 603	0%
8345	170	3%	16 339 254	3%
8651	102	2%	3 714 274	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	5 102 541	1%
9236	13	0%	-84	0%
17031	1	0%	822 180	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	72	1%	10 537 883	2%
26036	2	0%	201 094	0%
32285	1	0%	-	0%
49611	1	0%	77 959	0%
53176	5	0%	5 301	0%
59417	89	1%	2 334 373	0%
65088	2	0%	265 388	0%
69696	1	0%	51 730	0%
73062	1	0%	886 965	0%
86778	3	0%	403 989	0%
102696	2	0%	159 645	0%
106055	69	1%	4 187 801	1%
108528	6	0%	565 174	0%
110737	1	0%	25 487	0%
110778	1	0%	104 689	0%
113694	-	0%	-	0%
116303	46	1%	4 180 839	1%
119061	1	0%	10 062	0%
122171	1	0%	57 908	0%
122369	10	0%	225 937	0%
127642	3	0%	63 043	0%
127902	1	0%	157 706	0%
133275	1	0%	38 921	0%
142183	8	0%	1 548 200	0%
156931	102	2%	21 391 648	4%
178423	16	0%	1 552 607	0%
193136	2	0%	139 414	0%
195155	3	0%	7 037	0%
199379	1	0%	151 028	0%
203815	69	1%	5 585 429	1%
207225	1	0%	105 107	0%
209423	1	0%	68 237	0%
232533	1	0%	32 871	0%
240241	1	0%	111 279	0%
243482	1	0%	30 292	0%
251961	1	0%	93 143	0%
252729	3	0%	123 396	0%
258111	1	0%	68 645	0%
264897	5	0%	129 343	0%
280321	1	0%	40 325	0%
285321	1	0%	14 557	0%
288077	185	3%	63 663 238	11%
288119	114	2%	21 641 613	4%
288137	125	2%	15 641 550	3%
288148	145	2%	43 614 983	8%
289674	86	1%	26 764 746	5%
311260	1	0%	54 800	0%
312679	5	0%	279 008	0%
322285	1	0%	108 005	0%
324873	1	0%	43 751	0%
331205	2	0%	82 052	0%
337403	1	0%	42 663	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
<12	4 877	17%	709 144 458	35%
12-24	5 363	19%	499 085 517	24%
24-36	8 819	31%	431 453 227	21%
36-48	3 917	14%	273 255 250	13%
48-60	5 694	20%	125 709 982	6%
>60	12	0%	493 882	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
Association	171	1%	14 792 555	1%
Association - Section 21 - Not for Gain	594	2%	46 293 542	2%
Body Corporate	48	0%	6 634 911	0%
Church	457	2%	21 183 339	1%
Close Corporation	4 198	15%	227 603 913	11%
Club	37	0%	2 335 901	0%
Co-Op Ltd - Primary	22	0%	1 208 968	0%
External Company Registered in SA	29	0%	4 173 363	0%
Foreign Company	19	0%	1 926 214	0%
Foreign Embassy/Consulate	9	0%	930 068	0%
Government	1 480	5%	93 820 074	5%
Incorporated	1 498	5%	101 198 065	5%
Non-Government Organization	78	0%	5 241 595	0%
Non-Profit Organization	606	2%	37 351 046	2%
Partnership	155	1%	7 180 585	0%
Private Company	14 219	50%	1 002 340 026	49%
Public Company	107	0%	9 544 475	0%
Schools (Government)	3 843	13%	393 572 708	19%
Sole Proprietor	798	3%	32 975 470	2%
State Owned Company	6	0%	3 296 407	0%
Trust	176	1%	11 508 814	1%
Union / Bargaining Council	132	0%	14 030 279	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	2 039 142 317	100%
0 - 20,000	11 296	39%	66 101 025	3%
20,001 - 40,000	5 343	19%	155 788 490	8%
40,001 - 60,000	3 472	12%	171 128 934	8%
60,001 - 80,000	2 310	8%	159 810 573	8%
80,001 - 120,000	2 544	9%	247 348 299	12%
120,001 - 200,000	1 771	6%	269 929 482	13%
> 200,000	1 946	7%	969 035 514	48%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 682	100%	4 115 775 557	100%
0 - 20,000	1 603	6%	22 860 972	1%
20,001 - 40,000	4 914	17%	148 008 033	4%
40,001 - 60,000	4 218	15%	210 195 914	5%
60,001 - 80,000	4 217	15%	295 030 984	7%
80,001 - 120,000	5 189	18%	508 459 937	12%
120,001 - 200,000	4 276	15%	653 259 973	16%
> 200,000	4 265	15%	2 277 959 744	55%

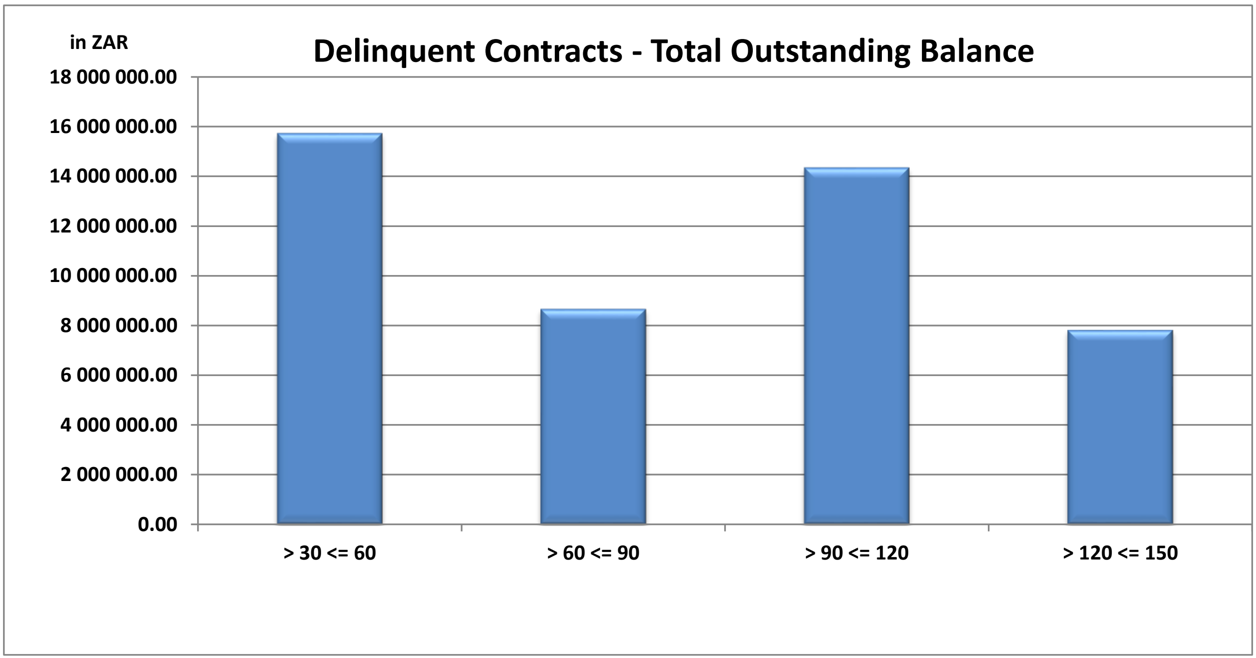
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-26	88.54%	0.77%	0.42%	0.70%	0.38%	0.21%	8.96%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-26	1 805 508 174	15 726 718	8 659 019	14 352 384	7 819 023	4 344 558	182 732 442	2 039 142 317

Delinquency Contracts

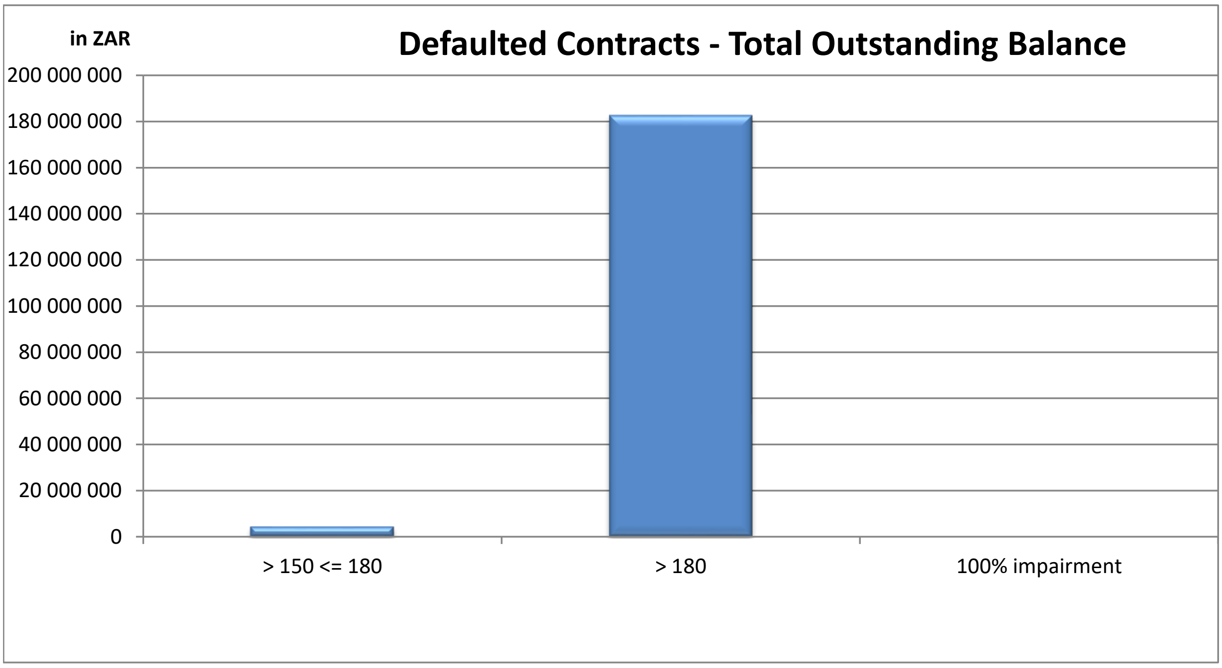
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	207	33.55%	15 726 718	33.78%
> 60 <= 90	149	24.15%	8 659 019	18.60%
> 90 <= 120	149	24.15%	14 352 384	30.83%
> 120 <= 150	112	18.15%	7 819 023	16.79%
Total	**617**	**100.00%**	**46 557 143**	**100.00%**



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	87	5.1%	R 4 344 558	2.3%
> 180	1 612	94.9%	R 182 732 442	97.7%
Total	**1 699**	**100.00%**	**187 077 000**	**100.00%**

100% impairment	-	0.0%	R -	0.0%



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)
May-26	17-Aug-26	R 25 280 301.72	R 2 158 511.95	R 792 443.10	R 5 108 117.00	R 12 586.43	R 33 351 960.20	R -1 109 706.76	R 3 641 105.22	R 594 216.81	R 4 235 322.03	R 13 086 413.00	R 14 920 518.41	R 1 760 000 000.00	0.85%	10.17%

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	509	55%	45 820 530	32%
Retention of Sasfin Bank	424	45%	98 327 556	68%
Total	**933**	**100%**	**144 148 086**	**100%**

Retention Amounts

Minimum Retention	137 461 590	58%
Actual Retention	98 327 556	42%
	235 789 146	

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	28 682	99%	2 039 142 317	95%
Retention of Sasfin Bank	424	1%	98 327 556	5%
Total	**29 106**	**100%**	**2 137 469 873**	**100%**

Retention Amounts

Minimum Retention	137 461 590	58%
Actual Retention	98 327 556	42%
	235 789 146	

sasfin beyond a bank

Information Date: 31-May-26
Period: May-26
Period Number: 11

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-May-26	Total interest paid 31-May-26	Interest outstanding for 31-May-26	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	28 226 990.69	27 065 872.88	2 548 295.45	1 161 117.81	18-Aug-25
Class A	ERSA31	Nil	32 465 748.05	31 129 802.84	2 932 569.37	1 335 945.21	18-Aug-25
Class A	ERSA32	Nil	21 339 135.46	20 461 508.06	1 925 923.78	877 627.40	18-Aug-25
Class A	ERSA33	Nil	34 025 657.67	32 626 137.12	3 071 359.23	1 399 520.55	18-Aug-25
Class A	ERSA34	Nil	7 838 397.26	7 516 205.48	706 810.96	322 191.78	18-Aug-25
Class B	ERS3B9	Nil	6 627 374.93	6 354 662.60	598 638.19	272 712.33	18-Aug-25
Class B	ERSB10	Nil	3 943 416.15	3 781 092.86	356 387.84	162 323.29	18-Aug-25
Class B	ERSB11	Nil	4 646 488.75	4 455 321.63	419 594.96	191 167.12	18-Aug-25
Class C	ERS3C9	Nil	2 046 420.82	1 962 190.68	184 922.30	84 230.14	18-Aug-25
Class C	ERSC10	Nil	1 480 753.55	1 419 786.43	133 874.30	60 967.12	18-Aug-25
Class C	ERSC11	Nil	2 302 223.41	2 207 464.51	208 037.58	94 758.90	18-Aug-25
			144 942 606.74	**138 980 045.09**	**13 086 413.96**	**5 962 561.65**	

sasfin beyond a bank		
	Information Date:	2026/05/31
	Period:	May-26
	Period Number:	11

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