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beyond a bank

SASP S1 Investor Report

30-Apr-26

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SASP – South African Securitisation Programme (RF) Limited

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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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

Transferring 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: Independent Auditors to the Issuer and the Security SPV and

Edward Nathan Sonnenbergs Inc.
150 West Street
Sandown
Sandton, 2196
P.O Box 783347
Sandton, 2146
Contact: Mr S Von Schirnding

Joint Independent Auditors to the Series Seller:

SNG Grant Thornton
152 14th Rd
Noordwyk, Midrand
1687

Deal Overview

Reporting Period: Apr 26

Reporting Date: 18-May-26 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 10

Interest Payment Dates: 17 Feb / 18 May / 17 Aug / 17 Nov

Next payment Date: 18-May-26

Asset Collection Period: 1-Apr-25 until 30-Apr-26

Note Interest Accrual Period: 17-Feb-26 until 18-May-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2 082 218 892	28 978
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.81%	1 974 119 353	94.81%
Used	6.19%	108 099 539	5.19%
Total	100.00%	2 082 218 892	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2 082 218 892
- Instalments receivable	1 936 982 323
- Arrear instalments receivable	145 236 569
Provision for bad and doubtful advances	(152 521 075)
Cash	376 062 720
-Reserve, Arrear Reserve & Provision Account	289 434 126
-Money Market	77 300 000
-Bank Accounts	9 328 594
Interest and Working Capital Receivable	118 980 354
Accounts receivable	13 457 221
	2 438 198 113
EQUITY AND LIABILITIES	
Share Capital and Retained Income	273 757 989
Notes in Issue	1 760 000 000
Subordinated Loans	220 704 000
Deferred Tax	115 027 396
Interest and Working Capital Receivable	53 367 225
Accounts payable	15 341 504
	2 438 198 113

Over Collateralisation Calculation	
Pool Assets	2 082 218 892
Delinquents and Defaults	-226 887 444
Cash reserve	159 168 086
Total Performing assets	2 014 499 534
Notes in Issue	1 760 000 000
Over collateralised amount	254 499 533.55
Actual over collateralisation %age	14.46%
Required over collateralisation %age	12.54%

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 ERSAs as final note which was part of the active notes at time of increase in Trigger level)
 - 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
 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

Month Ended	Reserve Fund Tests			Reserve Fund Tests			Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default			
	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?
30-Apr-26	Yes	83 996 000	83 996 000	Yes	24 617 083	24 617 083	9 154 612	3 109 027	2 147 918 075	1.6450%	4.000%	Yes	10.250%	15.250%	26.38%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Breach	Apr-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	3.70%	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	6.19%	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	27.03%	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	20 263	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	0.20%	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	28.60%	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	3.10%	10.00%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 18 MAY 2026
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level		17-Apr-26	18-May-26		Remaining
	Funds available for distribution	290,814,744.54	279,933,091.82	R	279,933,091.82
Funds available					
First	Statutory Expenses - Income Tax	(330,275.25)	(1,971,043.06)	R	277,962,048.76
First	Provisional tax payment	-	-	R	277,962,048.76
First	Statutory Expenses - VAT	(7,628,203.00)	(8,449,988.00)	R	269,512,060.76
First	Statutory Expenses - VAT on Top-up previous month	(8,446,186.39)	(10,854,823.86)	R	258,657,236.90
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	258,657,236.90
Second	Security SPV Expenses	-	-	R	258,657,236.90
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,143,705.77)	(3,134,872.02)	R	255,522,364.88
Fourth	Other Creditors	(2,160,647.37)	(1,604,020.63)	R	253,918,344.25
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	(250,591.66)	(242,011.08)	R	253,676,333.18
Fifth	Prime Jibar swap	(1,701,172.60)	(1,701,172.60)	R	251,975,160.57
Sixth	Class A Note Interest	(32,233,532.05)	(32,233,532.05)	R	219,741,628.52
Sixth	Class B Note Interest	(3,962,214.25)	(3,962,214.25)	R	215,779,414.27
Sixth	Class C Note Interest	(1,518,766.03)	(1,518,766.03)	R	214,260,648.24
Sixth	Provision for interest - 17 days	-	-	R	214,260,648.24
Seventh	Note Capital (if applicable)	-	-	R	214,260,648.24
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	130,264,648.24
Ninth	Purchase of Additional Equipment Leases	(91,038,018.25)	(92,567,735.56)	R	37,696,912.68
Tenth	Release/(Replenish) Arrear Reserve Account	(24,979,997.68)	(24,617,083.09)	R	13,079,829.59
Eleventh	Sasfin Subordinated loan interest	-	-	R	13,079,829.59
Eleventh	Sanlam Investment Senior Subordinated loan interest	(749,465.75)	(749,465.75)	R	12,330,363.84
Eleventh	Sanlam Life Senior Subordinated loan interest	(2,877,948.49)	(2,877,948.49)	R	9,452,415.35
Eleventh	SPEIH Senior Subordinated loan interest	(1,340,164.68)	(1,340,164.68)	R	8,112,250.67
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(1,648,824.66)	(1,648,824.66)	R	6,463,426.01
Thirteenth	Capital repayments on Investco/Sasfin Subordinated loans	-	-	R	6,463,426.01
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	6,463,426.01
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	6,463,426.01
Fifteenth	Sellers Advance	-	-	R	6,463,426.01
Fifteenth	Sellers Advance Interest	-	-	R	6,463,426.01
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	6,463,426.01
Fifteenth	Net on Replacement Equipment Leases	-	-	R	6,463,426.01
Sixteenth	Other Expenses above cap	-	-	R	6,463,426.01
Seventeenth	Hedging Costs - Termination upon default	-	-	R	6,463,426.01
Eighteenth	Sasfin Revenue Amount	(16,744,939.37)	(6,360,032.81)	R	103,393.20
Nineteenth	Holland Loan Interest	-	-	R	103,393.20
Nineteenth	Holland Loan Redemption	-	-	R	103,393.20
Twentieth	Preference Share dividend & STC	-	-	R	103,393.20
Twenty First	Permitted Investments	(6,064,091.29)	(103,393.20)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		-

We hereby authorise for payment: *Barret Anne Pymans*
Signed by:
COO, SASFIN (Pty) Ltd
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date: 18 May 2026

We hereby authorise for payment: *P. Poulos*
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date: 18 May 2026

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-Apr-26	2 088 087 463	71 930 530	0	0	0	-71 883 764	-10 513 725	5 614 022	-640	0	-1 014 994	2 082 218 892

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Apr-2026
Number of Equipment Leases	28 978
Total NPV	2 082 218 892
Average NPV	71 855.16
Weighted average original term - months	52.98
Weighted average remaining term - months	30.89
Weighted average seasoning - months	22.09
Prime rate at month end	10.25%
Weighted average yield	15.94%
% of high prime leases by value	55.13%
% of Super Non Disclosed Deals by value	28.60%
% of leases paid monthly by value	99.99%
% of leases paid in advance by value	83.86%
% of leases paid by debit order by value	63.03%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
Fixed Rate	1 590	5%	132 545 890	6%
Float Rate	10 390	36%	801 823 549	39%
High Prime	16 998	59%	1 147 849 454	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
< Prime	152	1%	7 465 302	0%
>=Prime < Prime plus 1%	988	3%	34 035 262	2%
>=Prime plus 1% < Prime plus 3%	2 276	8%	116 873 163	6%
>=Prime plus 3% < Prime plus 4.5%	4 038	14%	545 357 655	26%
>=Prime plus 4.5% < Prime plus 6%	6 450	22%	671 886 989	32%
>=Prime plus 6%	15 074	52%	706 600 521	34%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	500	2%	36 622 994	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11 050	38%	883 420 220	42%
CONSTRUCTION	1 032	4%	69 497 961	3%
ELECTRICITY, GAS AND WATER SUPPLY	143	0%	7 950 399	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5 797	20%	356 316 450	17%
MANUFACTURING	2 836	10%	197 760 430	9%
MINING AND QUARRYING	293	1%	25 411 039	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	98	0%	16 126 737	1%
TRANSPORT, STORAGE AND COMMUNICATION	1 572	5%	102 462 240	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5 657	20%	386 650 422	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
ADV	25 828	89%	1 746 095 949	84%
ARR	3 150	11%	336 122 943	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
Monthly	28 977	100%	2 082 114 193	100%
Quarterly	1	0%	104 699	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
No	28 978	100%	2 082 218 892	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
Y	28 886	100%	2 072 521 049	100%
N	92	0%	9 697 843	0%

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
		28 978	100%	2 082 218 892	100%
Y		4 834	17%	233 137 600	11%
N		24 144	83%	1 849 081 292	89%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		28 978	100%	2 082 218 892	100%
Y		21 287	73%	1 312 451 019	63%
N		7 691	27%	769 767 873	37%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		28 978	100%	2 082 218 892	100%
Eastern Cape		1 523	5%	95 761 342	5%
Free State		853	3%	63 160 964	3%
Gauteng		13 015	45%	941 136 463	45%
KwaZulu-Natal		2 532	9%	208 434 710	10%
Limpopo		1 613	6%	78 419 290	4%
Mpumalanga		1 483	5%	95 700 075	5%
Northern Cape		349	1%	37 460 367	2%
North West		869	3%	59 007 305	3%
Western Cape		6 695	23%	498 940 635	24%
Sundry		46	0%	4 197 741	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		28 978	100%	2 082 218 892	100%
Air Conditioners		30	0%	1 372 268	0%
Audio Visual Equipment		101	0%	12 195 380	1%
Automated Teller Machines		126	0%	18 467 963	1%
Catering Equipment		205	1%	12 241 900	1%
Communication Equipment		53	0%	3 142 665	0%
Energy Efficient Equipment		268	1%	46 223 333	2%
Energy Efficient Equipment - Other		262	1%	26 899 027	1%
Energy Efficient Equipment - Solar		49	0%	11 685 542	1%
Fleet Management Systems		751	3%	39 702 728	2%
Industrial Equipment - Engineering		7	0%	181 978	0%
Industrial Equipment - Materials Handling		5	0%	640 984	0%
Industrial Equipment - Other		202	1%	29 959 254	1%
Industrial Equipment - Printing		1	0%	15 064	0%
IT Equipment		928	3%	84 484 330	4%
Medical Equipment		156	1%	23 544 591	1%
Money Handling Equipment		9	0%	1 707 975	0%
Loan		3	0%	1 611 211	0%
Office Automation Equipment		18 466	64%	1 312 597 325	63%
Office Fit Out		20	0%	8 347 181	0%
PABX and Telephonic Equipment		5 601	19%	303 127 008	14.56%
Point Of Sale Equipment		58	0%	600 850	0.03%
Security Equipment		1 620	6%	135 904 757	7%
Software		33	0%	6 771 961	0%
Vehicles		2	0%	146 518	0.01%
Vending Machines		20	0%	35 289	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		28 978	100%	2 082 218 892	100%
New		27 183	94%	1 974 119 353	95%
Used		1 795	6%	108 099 539	5%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		28 978	100%	2 082 218 892	100%
<12		48	0%	972 878	0%
12-24		360	1%	14 915 325	1%
24-36		9 584	33%	528 621 478	25%
36-48		1 322	5%	105 059 537	5%
48-60		17 640	61%	1 420 495 224	68%
>60		24	0%	12 154 449	1%

14) - Current months to go		Current months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		28 978	100%	2 082 218 892	100%
<12		12 013	41%	258 617 660	12%
12-24		6 567	23%	499 567 698	24%
24-36		5 860	20%	615 571 259	30%
36-48		2 449	8%	330 727 958	16%
48-60		2 089	7%	377 734 317	18%
>60		-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
Y	6 260	22%	595 426 714	29%
N	22 718	78%	1 486 792 178	71%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 260	100%	595 426 714	100%
5	198	3%	7 121 721	1%
51	160	3%	10 731 942	2%
224	11	0%	4 746 449	1%
239	27	0%	1 210 716	0%
253	130	2%	15 303 011	3%
256	14	0%	488 339	0%
257	229	4%	6 771 222	1%
334	19	0%	2 495 666	0%
392	203	3%	36 883 665	6%
422	6	0%	974 273	0%
788	221	4%	27 809 828	5%
803	51	1%	5 341 118	1%
967	3	0%	-1 523	0%
1146	90	1%	3 347 706	1%
1183	1	0%	57 631	0%
1475	18	0%	120 318	0%
1479	16	0%	429 872	0%
1480	59	1%	1 670 822	0%
1482	91	1%	5 714 825	1%
1483	82	1%	2 044 546	0%
1485	663	11%	14 734 860	2%
1494	148	2%	4 933 129	1%
1495	18	0%	839 750	0%
1496	112	2%	2 650 813	0%
1497	27	0%	753 271	0%
1498	2	0%	26 867	0%
1500	20	0%	1 232 412	0%
1563	9	0%	13 939 585	2%
1586	5	0%	2 219 313	0%
1639	8	0%	75 058	0%
1695	1	0%	287 572	0%
1750	52	1%	1 304 411	0%
1753	21	0%	551 138	0%
1754	14	0%	592 559	0%
1800	1	0%	-	0%
1988	326	5%	16 898 440	3%
2175	65	1%	2 464 609	0%
2189	161	3%	9 359 940	2%
2203	64	1%	6 912 499	1%
2375	247	4%	25 709 043	4%
2537	112	2%	9 017 464	2%
2779	11	0%	281 289	0%
2842	79	1%	3 132 885	1%
3310	135	2%	11 754 837	2%
3324	1	0%	534 656	0%
3540	127	2%	35 182 889	6%
3638	180	3%	12 440 153	2%
3730	6	0%	35 503	0%
4012	1	0%	261 153	0%
4212	41	1%	2 440 408	0%
4215	1	0%	-5	0%
4641	47	1%	3 452 118	1%
4686	11	0%	16	0%
4730	6	0%	88 385	0%
5961	275	4%	12 723 392	2%
7193	38	1%	2 023 714	0%
7194	1	0%	-	0%
7195	34	1%	2 185 414	0%
7196	1	0%	-	0%
7197	15	0%	504 289	0%
7199	9	0%	642 454	0%
7202	3	0%	-	0%
7203	6	0%	266 025	0%
8345	170	3%	17 385 434	3%
8651	102	2%	3 995 717	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	5 701 820	1%
9236	13	0%	-84	0%
17031	1	0%	858 833	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	75	1%	11 581 111	2%
32285	1	0%	-	0%
53176	5	0%	22 409	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 260	100%	595 426 714	100%
59417	89	1%	2 519 387	0%
73062	1	0%	921 460	0%
86778	3	0%	431 435	0%
106055	71	1%	4 302 390	1%
108528	1	0%	31 820	0%
113694	3	0%	10 569	0%
116303	45	1%	4 066 798	1%
122369	10	0%	220 685	0%
127642	3	0%	61 133	0%
142183	8	0%	1 586 125	0%
156931	102	2%	22 088 482	4%
178423	16	0%	1 706 875	0%
195155	3	0%	13 969	0%
203815	67	1%	5 586 613	1%
243482	1	0%	34 215	0%
264897	5	0%	144 547	0%
288077	181	3%	64 452 302	11%
288119	118	2%	23 769 573	4%
288137	125	2%	15 933 973	3%
288148	146	2%	44 538 796	7%
289674	86	1%	27 264 282	5%
312679	5	0%	286 210	0%
322285	1	0%	111 128	0%
331205	2	0%	84 286	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
<12	4 921	17%	747 474 336	36%
12-24	5 291	18%	476 535 775	23%
24-36	8 928	31%	448 604 253	22%
36-48	4 119	14%	285 182 121	14%
48-60	5 707	20%	123 776 337	6%
>60	12	0%	646 070	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
Association	169	1%	15 237 430	1%
Association - Section 21 - Not for Gain	603	2%	47 212 571	2%
Body Corporate	47	0%	6 798 626	0%
Church	462	2%	21 283 105	1%
Close Corporation	4 286	15%	232 539 510	11%
Club	37	0%	2 410 079	0%
Co-Op Ltd - Primary	22	0%	1 259 807	0%
External Company Registered in SA	28	0%	4 221 680	0%
Foreign Company	18	0%	2 012 188	0%
Foreign Embassy/Consulate	9	0%	957 467	0%
Government	1 488	5%	98 054 487	5%
Incorporated	1 523	5%	103 849 473	5%
Non-Government Organization	80	0%	5 310 368	0%
Non-Profit Organization	614	2%	37 982 346	2%
Partnership	160	1%	7 399 952	0%
Private Company	14 336	49%	1 019 828 960	49%
Public Company	109	0%	10 013 392	0%
Schools (Government)	3 860	13%	402 401 174	19%
Sole Proprietor	811	3%	33 957 599	2%
State Owned Company	6	0%	3 530 015	0%
Trust	177	1%	11 680 050	1%
Union / Bargaining Council	133	0%	14 278 612	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	2 082 218 892	100%
0 - 20,000	11 316	39%	67 279 858	3%
20,001 - 40,000	5 476	19%	159 729 950	8%
40,001 - 60,000	3 538	12%	174 182 321	8%
60,001 - 80,000	2 363	8%	163 564 923	8%
80,001 - 120,000	2 535	9%	246 375 899	12%
120,001 - 200,000	1 782	6%	271 541 237	13%
> 200,000	1 968	7%	999 544 705	48%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	28 978	100%	4 153 510 795	100%
0 - 20,000	1 650	6%	23 533 671	1%
20,001 - 40,000	4 999	17%	150 505 039	4%
40,001 - 60,000	4 301	15%	214 242 688	5%
60,001 - 80,000	4 249	15%	297 221 656	7%
80,001 - 120,000	5 200	18%	509 325 867	12%
120,001 - 200,000	4 278	15%	654 106 515	16%
> 200,000	4 301	15%	2 304 575 360	55%

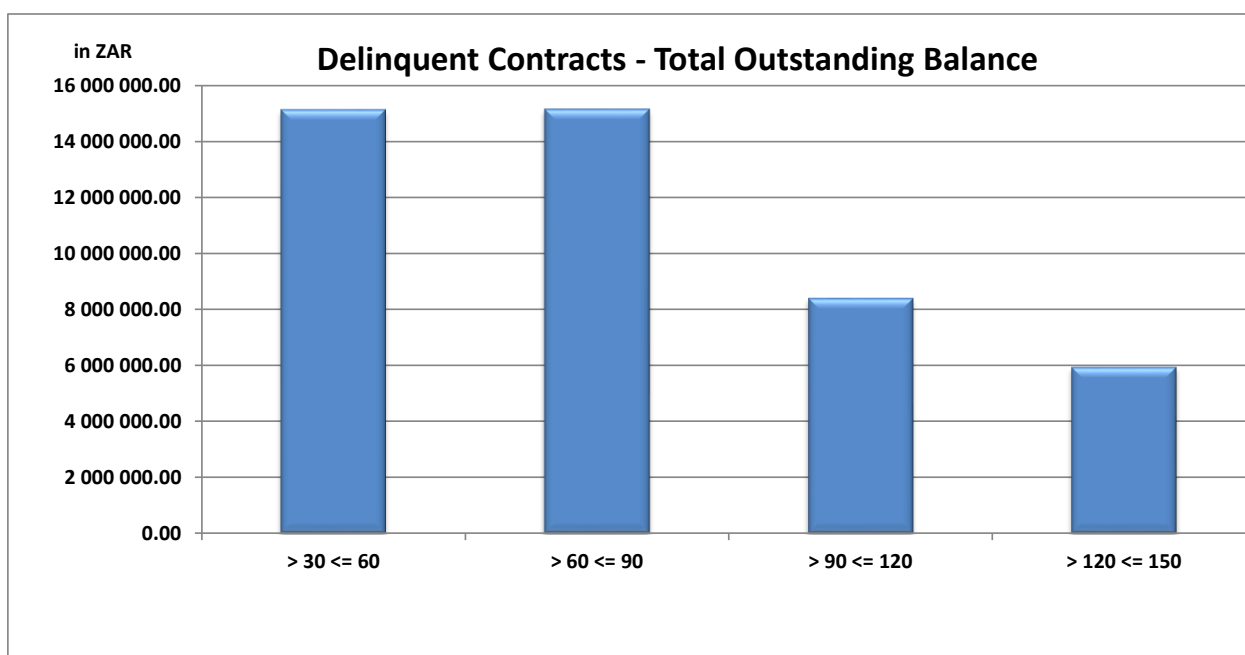
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-26	88.38%	0.73%	0.73%	0.40%	0.29%	0.53%	8.95%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Apr-26	1 840 206 841	15 124 607	15 150 813	8 405 777	5 939 926	10 973 819	186 417 109	2 082 218 892

Delinquency Contracts

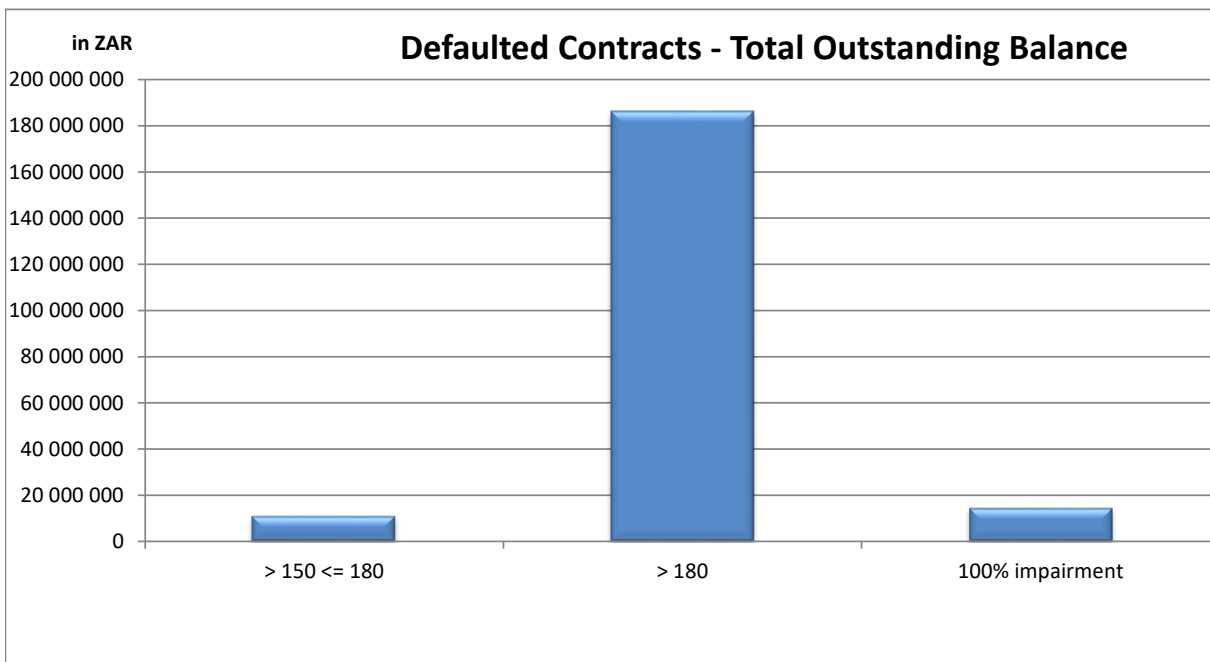
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	232	31.69%	15 124 607	33.90%
> 60 <= 90	195	26.64%	15 150 813	33.95%
> 90 <= 120	195	26.64%	8 405 777	18.84%
> 120 <= 150	110	15.03%	5 939 926	13.31%
Total	732	100.00%	44 621 124	100.00%



Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	173	9.0%	R 10 973 819	5.6%
> 180	1 744	91.0%	R 186 417 109	94.4%
Total	1 917	100.00%	197 390 928	100.00%

100% impairment	78	4.1%	R 14 474 807	7.3%
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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)
Apr-26	18-May-26	R 25 467 484.79	R 2 008 958.79	R 617 681.62	R 5 579 078.03	R -	R 33 673 203.23	R -711 127.53	R 2 867 972.34	R 1 971 043.06	R 4 839 015.40	R 12 571 506.00	R 15 551 554.30	R 1 760 000 000.00	0.88%	10.60%

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	451	41%	71 930 530	43%
Retention of Sasfin Bank	639	59%	93 576 705	57%
Total	1 090	100%	165 507 235	100%

Retention Amounts

Minimum Retention	215 791 591	70%
Actual Retention	93 576 705	30%
	309 368 295	

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	28 978	98%	2 082 218 892	96%
Retention of Sasfin Bank	639	2%	93 576 705	4%
Total	29 617	100%	2 175 795 597	100%

Retention Amounts

Minimum Retention	215 791 591	70%
Actual Retention	93 576 705	30%
	309 368 295	

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-Apr-26	Total interest paid 30-Apr-26	Interest outstanding for 30-Apr-26	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	25 678 695.24	19 721 991.24	2 447 960.55	5 956 704.00	18-Aug-25
Class A	ERSA31	Nil	29 533 178.68	22 677 086.67	2 817 572.06	6 856 092.01	18-Aug-25
Class A	ERSA32	Nil	19 413 211.68	14 911 703.68	1 849 934.79	4 501 508.00	18-Aug-25
Class A	ERSA33	Nil	30 954 298.44	23 775 226.45	2 950 303.56	7 179 071.99	18-Aug-25
Class A	ERSA34	Nil	7 131 586.30	5 479 986.30	678 739.73	1 651 600.00	18-Aug-25
Class B	ERS3B9	Nil	6 028 736.74	4 629 172.75	575 163.28	1 399 563.99	18-Aug-25
Class B	ERSB10	Nil	3 587 028.31	2 753 692.31	342 466.85	833 336.00	18-Aug-25
Class B	ERSB11	Nil	4 226 893.79	3 245 997.80	403 107.94	980 895.99	18-Aug-25
Class C	ERS3C9	Nil	1 861 498.52	1 429 114.51	177 692.06	432 384.01	18-Aug-25
Class C	ERSC10	Nil	1 346 879.25	1 033 807.25	128 659.73	313 072.00	18-Aug-25
Class C	ERSC11	Nil	2 094 185.83	1 607 753.84	199 903.56	486 431.99	18-Aug-25
			131 856 192.78	101 265 532.80	12 571 504.11	30 590 659.98	

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