

**sasfin**

beyond a bank

## **SASP S1 Investor Report**

30-Nov-25

**S**

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:** **Sasfin Bank Limited**

**Servicer Name:** **Sasfin Bank Limited**

**Contact:** Contact: Ms Harriet Heymans  
Phone: +27 ( 082) 468 4375  
Email: Harriet.Heymans@sasfin.com

**Manager** Sasfin Bank Limited  
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:**

**Sasfin Bank Limited**  
 140 West Street  
 Sandown, Sandton  
 2196  
 Contact: Mr M Sasso

**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.**

**Joint Independent Auditors to the Series Seller:**

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

**PricewaterhouseCoopers Inc**  
 4 Lisbon Lane  
 Waterfall City  
 2090  
 Contact: Costa Natsas

**Deal Overview**

<b>Reporting Period:</b>	Nov 25		
<b>Reporting Date:</b>	17-Dec-25	<i>17<sup>th</sup> of each month (for previous month)</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	5		
<b>Interest Payment Dates:</b>	17 Feb / 17 May / 17 Aug / 17 Nov		
<b>Next payment Date:</b>	17-Feb-26		
<b>Asset Collection Period:</b>	1-Nov-25	until	30-Nov-25
<b>Note Interest Accrual Period:</b>	17-Nov-25	until	17-Feb-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,151,923,454	29,348
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.09%	2,047,069,101	95.13%
Used	5.91%	104,854,353	4.87%
<b>Total</b>	<b>100.00%</b>	<b>2,151,923,454</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	2,151,923,454
- <b>Instalments receivable</b>	2,020,334,548
- <b>Arrear instalments receivable</b>	131,588,906
Provision for bad and doubtful advances	(145,596,930)
Cash	307,503,816
<i>-Reserve, Arrear Reserve &amp; Provision Account</i>	122,712,397
<i>-Money Market</i>	135,613,945
<i>-Bank Accounts</i>	49,177,474
Interest and Working Capital Receivable	113,092,563
Accounts receivable	5,970,753
	<b>2,432,893,656</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	233,531,909
Notes in Issue	1,760,000,000
Subordinated Loans	220,704,000
Deferred Tax	115,027,396
Interest and Working Capital Receivable	82,760,772
Accounts payable	20,869,580
	<b>2,432,893,656</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	2,151,923,454
Delinquents and Defaults	-213,308,595
Cash reserve	45,000,000
<i>Total Performing assets</i>	<b>1,983,614,859</b>
<b>Notes in Issue</b>	<b>1,760,000,000</b>
Over collateralised amount	223,614,859.40
<b>Actual over collateralisation %age</b>	<b>12.71%</b>
Required over collateralisation %age	<b>12.54%</b>

#### **Information regarding the Notes:**

### Information regarding the Notes II.

**Performance Test**

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
- a) the occurrence of a Reserve Fund Test Event; or

means an event where the balance on the Reserve Account is less than the Reserve Fund Required

Arrears Reserve Target Amount means:

- a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the  $\Sigma$  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;

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  $\Sigma$  NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
- b) the  $\Sigma$  amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the  $\Sigma$  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  $\Sigma$  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-Nov-25	Yes	84,162,720	84,162,720	Yes	24,707,253	24,707,253	2,943,045	3,597,026	2,108,295,599	1.6168%	4.000%	Yes	10.250%	15.250%	25.26%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)	Nov-25		
	Difference	Actual	Benchmark
1 the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5% of the $\Sigma$ NPV of all of the EL	No	0.49%	0.50%
2 the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.66%	5.00%
3 the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	5.98%	10.00%
4 the $\Sigma$ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	26.29%	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	20,479	5,000
6 the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	0.00%	10.00%
7 the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.20%	5.00%
8 the $\Sigma$ 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 $\Sigma$ NPV of all EL	No	28.63%	50.00%
9 the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	2.24%	10.00%

**SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1**  
**PAYMENT SCHEDULE FOR PAYMENT DUE ON 17 DECEMBER 2025**  
**TRANSACTION ACCOUNT**  
**PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	17-Nov-25	17-Dec-25	Remaining
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(1,310,887.37)	(4,067,205.90)	R 286,681,302.06
First	Provisional tax payment	-	(22,610,970.66)	R 264,070,331.40
First	Statutory Expenses - VAT	(7,439,582.00)	(22,606,940.00)	R 241,463,391.40
First	Statutory Expenses - VAT on Top-up previous month	(15,871,463.70)	(9,576,159.70)	R 231,887,231.70
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R 231,887,231.70
Second	Security SPV Expenses	-	-	R 231,887,231.70
Third	Service, Backup Service & Series Manager Expenses	(3,221,903.85)	(17,256.28)	R 231,869,975.42
Fourth	Other Creditors	(224,166.75)	(1,565,514.01)	R 230,304,461.41
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	(105,942.94)	-	R 230,304,461.41
Fifth	Prime Jibar swap	(1,241,788.49)	(904,977.53)	R 229,399,483.88
Sixth	Class A Note Interest	(33,944,089.51)	(16,920,516.49)	R 212,478,967.39
Sixth	Class B Note Interest	(4,168,241.29)	(2,078,509.37)	R 210,400,458.02
Sixth	Class C Note Interest	(1,596,504.00)	(796,311.67)	R 209,604,146.34
Sixth	Provision for interest - 17 days	-	-	R 209,604,146.34
Seventh	Note Capital (if applicable)	-	-	R 209,604,146.34
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R 125,608,146.34
Ninth	Purchase of Additional Equipment Leases	(94,902,521.75)	(92,615,350.96)	R 32,992,795.38
Tenth	Release/(Replenish) Arear Reserve Account	(24,067,541.19)	(24,707,252.64)	R 8,285,542.74
Eleventh	Sasfin Subordinated loan interest	(2,443,480.26)	-	R 8,285,542.74
Eleventh	Sanlam Investment Senior Subordinated loan interest	(411,517.81)	(390,432.88)	R 7,895,109.87
Eleventh	Sanlam Life Senior Subordinated loan interest	(1,580,228.38)	(1,499,262.25)	R 6,395,847.62
Eleventh	SPEIH Senior Subordinated loan interest	(735,859.68)	(698,156.45)	R 5,697,691.17
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(1,716,372.19)	(858,952.33)	R 4,838,738.84
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R 4,838,738.84
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R 4,838,738.84
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R 4,838,738.84
Fifteenth	Sellers Advance	-	-	R 4,838,738.84
Fifteenth	Sellers Advance Interest	-	-	R 4,838,738.84
Fifteenth	Residual Eq Lease Loan Interest	-	-	R 4,838,738.84
Fifteenth	Net on Replacement Equipment Leases	-	-	R 4,838,738.84
Sixteenth	Other Expenses above cap	-	-	R 4,838,738.84
Seventeenth	Hedging Costs - Termination upon default	-	-	R 4,838,738.84
Eighteenth	Sasfin Revenue Amount	(13,203,783.24)	-	R 4,838,738.84
Nineteenth	Hollard Loan Interest	-	-	R 4,838,738.84
Nineteenth	Hollard Loan Redemption	-	-	R 4,838,738.84
Twentieth	Preference Share dividend & STC	-	-	R 4,838,738.84
Twenty First	Permitted Investments	(18,628,098.18)	(4,838,738.84)	R -
Twenty Second	Ordinary Share Dividend & STC	-	-	R -
<b>Closing Total</b>				

We hereby authorise for payment : Michael Ross  
 Signed by:  
 B333001720295408  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager) 17/12/2025  
 Date :

We hereby authorise for payment : Hollard  
 Signed by:  
 B333001720295408  
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd  
 17/12/2025  
 Date :

## 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-Nov-25	2,174,647,915	63,587,983	0	0	0	-72,661,133	-15,771,267	3,359,863	235,402	0	-1,475,309	2,151,923,454

## 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

## SASP POOL STRATIFICATION

		NORMAL RENTALS	
		30-Nov-2025	
<b>Number of Equipment Leases</b>		<b>29,348</b>	
Total NPV		2,151,923,454	
Average NPV		73,324.36	
Weighted average original term - months		53.04	
Weighted average remaining term - months		31.09	
Weighted average seasoning - months		21.95	
<b>Prime rate at month end</b>		<b>10.25%</b>	
Weighted average yield		16.07%	
% of high prime leases by value		55.31%	
% of Super Non Disclosed Deals by value		28.63%	
% of leases paid monthly by value		99.99%	
% of leases paid in advance by value		84.09%	
% of leases paid by debit order by value		64.21%	

		Rate types		
		# of Deals	% tage	Current NPV (R)
Fixed Rate		29,348	100%	2,151,923,454
Float Rate		1,475	5%	131,896,574
High Prime		10,562	36%	829,793,470
		17,311	59%	1,190,233,411

		Rate stratification		
		# of Deals	% tage	Current NPV (R)
< Prime		29,348	100%	2,151,923,454
>=Prime < Prime plus 1%		166	1%	10,198,163
>=Prime plus 1% < Prime plus 3%		1,189	4%	60,694,558
>=Prime plus 3% < Prime plus 4.5%		2,712	9%	161,327,625
>=Prime plus 4.5% < Prime plus 6%		3,990	14%	445,795,837
>=Prime plus 6%		6,408	22%	714,374,511
		14,883	51%	759,532,761

		SICC Desc		
		# of Deals	% tage	Current NPV (R)
AGRICULTURE, HUNTING, FORESTRY AND FISHING		29,348	100%	2,151,923,454
COMMUNITY, SOCIAL AND PERSONAL SERVICES		514	2%	37,472,082
CONSTRUCTION		11,164	38%	923,612,462
ELECTRICITY, GAS AND WATER SUPPLY		1,004	3%	66,751,304
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES		148	1%	8,591,237
MANUFACTURING		5,862	20%	369,620,303
MINING AND QUARRYING		2,910	10%	216,079,718
PRIVATE HOUSEHOLDS, EXTERNAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND		302	1%	23,959,656
TRANSPORT, STORAGE AND COMMUNICATION		98	0%	11,841,355
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD		1,615	6%	108,906,068
		5,731	20%	385,089,270

		Instl Type		
		# of Deals	% tage	Current NPV (R)
ADV		29,348	100%	2,151,923,454
ARR		26,235	89%	1,809,490,687
		3,113	11%	342,432,767

		Pay Freq		
		# of Deals	% tage	Current NPV (R)
Annually		29,348	100%	2,151,923,454
HalfYearly		-	0%	-
Monthly		1	0%	117,021
Quarterly		29,347	100%	2,151,806,434
		-	0%	-

		Residual Amt		
		# of Deals	% tage	Current NPV (R)
No		29,348	100%	2,151,923,454
Yes		-	0%	-

		Copy Plan		
		# of Deals	% tage	Current NPV (R)
Y		29,348	100%	2,151,923,454
N		29,251	100%	2,139,573,182
		97	0%	12,350,273

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
Y		29,348	100%	2,151,923,454	100%
N		4,869	17%	257,637,201	12%
		24,479	83%	1,894,286,254	88%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
Y		29,348	100%	2,151,923,454	100%
N		21,604	74%	1,381,845,039	64%
		7,744	26%	770,078,416	36%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
Eastern Cape		29,348	100%	2,151,923,454	100%
Free State		1,519	5%	100,417,525	5%
Gauteng		866	3%	70,516,924	3%
KwaZulu-Natal		13,217	45%	976,562,084	45%
Limpopo		2,638	9%	217,114,992	10%
Mpumalanga		1,593	5%	80,577,813	4%
Northern Cape		1,495	5%	101,926,216	5%
North West		337	1%	27,317,688	1%
Western Cape		882	3%	61,086,485	3%
Sundry		6,759	23%	512,151,358	24%
		42	0%	4,252,369	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
Air Conditioners		29,348	100%	2,151,923,454	100%
Audio Visual Equipment		31	0%	1,356,535	0%
Automated Teller Machines		94	0%	10,479,510	0%
Catering Equipment		121	0%	18,898,710	1%
Communication Equipment		198	1%	11,412,070	1%
Energy Efficient Equipment		59	0%	3,562,378	0%
Energy Efficient Equipment - Other		264	1%	45,914,727	2%
Energy Efficient Equipment - Solar		279	1%	32,167,840	1%
Fleet Management Systems		51	0%	13,413,544	1%
Industrial Equipment - Engineering		755	3%	42,305,667	2%
Industrial Equipment - Materials Handling		10	0%	243,850	0%
Industrial Equipment - Other		3	0%	114,000	0%
Industrial Equipment - Printing		202	1%	35,192,309	2%
IT Equipment		3	0%	2,754,201	0%
Medical Equipment		889	3%	78,455,671	4%
Money Handling Equipment		156	1%	24,004,152	1%
Loan		5	0%	444,911	0%
Office Automation Equipment		3	0%	2,526,175	0%
Office Fit Out		18,708	64%	1,356,751,108	63%
PABX and Telephonic Equipment		19	0%	9,237,732	0%
Point Of Sale Equipment		5,784	20%	322,258,305	14.98%
Security Equipment		60	0%	736,854	0.03%
Signage Equipment		1,595	5%	133,548,945	6%
Software		-	0%	-	0%
Vehicles		34	0%	5,325,660	0%
Vending Machines		1	0%	79,576	0.00%
		22	0%	81,269	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
New		29,348	100%	2,151,923,454	100%
Used		27,613	94%	2,047,069,101	95%
		1,735	6%	104,854,353	5%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
<12		29,348	100%	2,151,923,454	100%
12-24		44	0%	1,278,463	0%
24-36		372	1%	17,499,372	1%
36-48		9,577	33%	534,913,149	25%
48-60		1,361	5%	111,210,545	5%
>60		17,969	61%	1,473,582,130	68%
		25	0%	13,439,795	1%

14) - Current months to go		Current months to go			
		# of Deals	% tage	Current NPV (R)	% tage
<12		29,348	100%	2,151,923,454	100%
12-24		10,861	37%	242,408,707	11%
24-36		7,420	25%	534,806,852	25%
36-48		6,161	21%	666,754,897	31%
48-60		2,888	10%	353,141,647	16%
>60		2,018	7%	354,811,351	16%
		-	0%	-	0%

15) - Super non-disclosed		Super Non Disclosed			
		# of Deals	% tage	Current NPV (R)	% tage
Y		29,348	100%	2,151,923,454	100%
N		6,301	21%	615,995,085	29%
		23,047	79%	1,535,928,370	71%
16) - SND Breakdown		SND Breakdown			
		# of Deals	% tage	Current NPV (R)	% tage
5		6,301	100%	615,995,085	100%
51		189	3%	6,319,248	1%
224		164	3%	12,176,467	2%
239		11	0%	5,809,046	1%
253		27	0%	1,570,864	0%
256		126	2%	17,221,968	3%
257		11	0%	326,477	0%
334		231	4%	7,807,634	1%
392		19	0%	3,315,091	1%
422		241	4%	46,675,863	8%
788		5	0%	975,120	0%
803		240	4%	36,550,853	6%
967		55	1%	6,893,924	1%
1146		3	0%	-1,523	0%
1475		100	2%	3,300,542	1%
1479		26	0%	246,100	0%
1480		11	0%	205,969	0%
1482		62	1%	1,603,181	0%
1483		98	2%	6,844,489	1%
1485		90	1%	2,150,507	0%
1494		684	11%	16,821,759	3%
1495		151	2%	5,886,208	1%
1496		13	0%	694,015	0%
1497		116	2%	3,224,544	1%
1498		28	0%	948,772	0%
1500		2	0%	34,296	0%
1563		21	0%	1,527,544	0%
1586		5	0%	9,580,396	2%
1639		5	0%	2,560,087	0%
1695		8	0%	115,305	0%
1750		1	0%	345,197	0%
1753		58	1%	1,305,493	0%
1754		23	0%	625,934	0%
1800		16	0%	760,110	0%
1988		1	0%	-	0%
2175		328	5%	18,031,820	3%
2189		62	1%	2,652,595	0%
2203		176	3%	8,717,137	1%
2375		57	1%	3,396,705	1%
2537		238	4%	32,621,914	5%
2779		89	1%	5,282,446	1%
2842		12	0%	423,495	0%
3310		80	1%	4,015,213	1%
3540		176	3%	16,507,904	3%
3638		162	3%	34,214,437	6%
3730		207	3%	18,404,978	3%
4212		6	0%	45,607	0%
4215		34	1%	2,467,419	0%
4641		1	0%	-5	0%
4686		52	1%	5,147,325	1%
4730		11	0%	4,261	0%
5961		6	0%	106,270	0%
7193		265	4%	15,553,810	3%
7194		30	0%	1,852,478	0%
7195		1	0%	-	0%
7196		32	1%	2,612,546	0%
7197		1	0%	-	0%
7199		16	0%	622,912	0%
7202		7	0%	583,251	0%
7203		3	0%	-	0%
8345		6	0%	437,347	0%
8651		162	3%	21,299,729	3%
8842		98	2%	4,682,707	1%
9115		1	0%	-0	0%
9225		4	0%	-15	0%
9236		61	1%	8,606,665	1%
17031		13	0%	-84	0%
17755		1	0%	1,035,718	0%
18053		1	0%	-1	0%
24077		1	0%	-16	0%
31095		84	1%	16,859,183	3%
		-	0%	-	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
73062	6,301	100%	615,995,085	100%
86778	1	0%	1,087,247	0%
106055	2	0%	370,600	0%
113694	77	1%	5,961,409	1%
116303	3	0%	157,953	0%
122369	24	0%	1,790,546	0%
127642	10	0%	309,712	0%
142183	3	0%	95,286	0%
156931	8	0%	1,768,781	0%
178423	92	1%	21,826,458	4%
195155	16	0%	2,451,192	0%
203815	3	0%	47,163	0%
243482	63	1%	5,966,550	1%
264897	1	0%	41,838	0%
288077	5	0%	217,304	0%
288119	143	2%	48,131,412	8%
288137	117	2%	24,533,512	4%
288148	118	2%	15,255,128	2%
289674	128	2%	34,296,665	6%
312679	62	1%	17,470,466	3%
322285	3	0%	121,732	0%
	2	0%	209,866	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
<12	29,348	100%	2,151,923,454	100%
12-24	4,918	17%	698,099,689	32%
24-36	6,285	21%	559,226,025	26%
36-48	8,788	30%	508,037,408	24%
48-60	4,371	15%	275,161,957	13%
>60	4,974	17%	110,669,782	5%
	12	0%	728,593	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
Association	29,348	100%	2,151,923,454	100%
Association - Section 21 - Not for Gain	174	1%	15,935,276	1%
Body Corporate	609	2%	45,588,383	2%
Church	49	0%	7,634,818	0%
Close Corporation	465	2%	20,991,582	1%
Club	4,424	15%	245,948,130	11%
Co-Op Ltd - Primary	36	0%	2,551,974	0%
External Company Registered in SA	23	0%	1,556,547	0%
Foreign Company	28	0%	2,125,032	0%
Foreign Embassy/Consulate	15	0%	2,638,167	0%
Government	9	0%	924,863	0%
Incorporated	1,458	5%	109,629,510	5%
Non-Government Organization	1,557	5%	109,244,501	5%
Non-Profit Organization	81	0%	5,223,493	0%
Partnership	617	2%	38,664,075	2%
Private Company	161	1%	7,702,364	0%
Public Company	14,425	49%	1,031,177,917	48%
Schools (Government)	114	0%	10,683,774	0%
Sole Proprietor	3,970	14%	427,559,676	20%
State Owned Company	831	3%	37,088,782	2%
Trust	5	0%	4,292,535	0%
Union / Bargaining Council	170	1%	10,751,839	0%
	127	0%	14,010,216	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
0 - 20,000	29,348	100%	2,151,923,454	100%
20,001 - 40,000	10,624	36%	67,848,034	3%
40,001 - 60,000	5,660	19%	166,469,522	8%
60,001 - 80,000	3,947	13%	194,597,507	9%
80,001 - 120,000	2,527	9%	175,379,535	8%
120,001 - 200,000	2,763	9%	269,394,626	13%
> 200,000	1,854	6%	280,811,170	13%
	1,973	7%	997,423,060	46%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,348	100%	4,125,967,144	100%
0 - 20,000	1,714	6%	24,608,318	1%
20,001 - 40,000	5,083	17%	152,887,970	4%
40,001 - 60,000	4,415	15%	219,982,129	5%
60,001 - 80,000	4,336	15%	303,291,171	7%
80,001 - 120,000	5,218	18%	510,551,482	12%
120,001 - 200,000	4,339	15%	663,376,691	16%
> 200,000	4,243	14%	2,251,269,384	55%

## Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-25	89.37%	0.71%	0.46%	0.41%	0.40%	0.39%	8.25%	100.00%

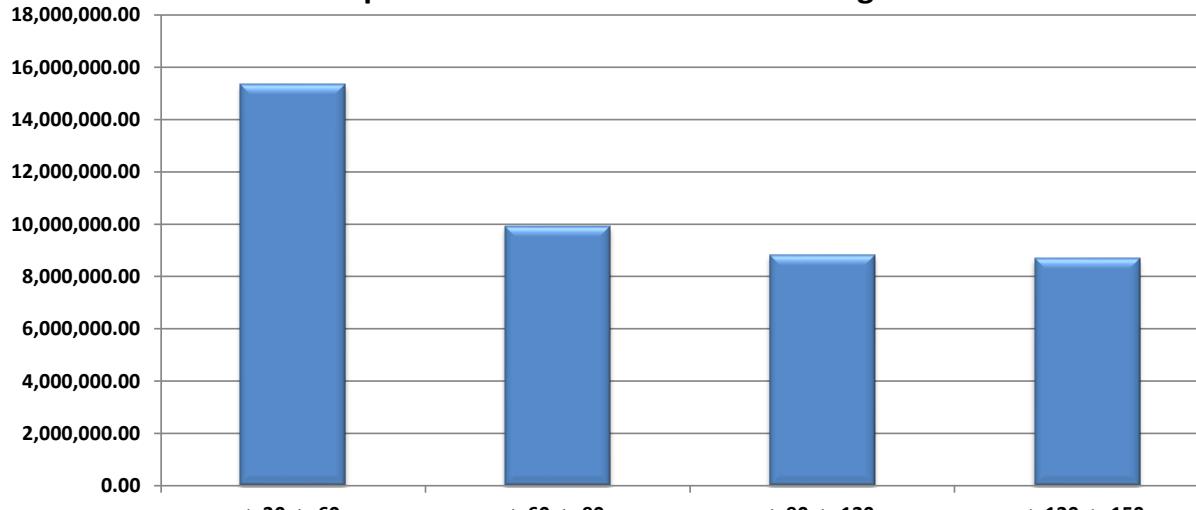
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Nov-25	1,923,275,601	15,339,259	9,918,492	8,822,621	8,696,393	8,368,858	177,502,231	2,151,923,454

## Delinquency Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Outstanding Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	229	32.53%	15,339,259	35.86%
> 60 <= 90	176	25.00%	9,918,492	23.19%
> 90 <= 120	176	25.00%	8,822,621	20.62%
> 120 <= 150	123	17.47%	8,696,393	20.33%
<b>Total</b>	<b>704</b>	<b>100.00%</b>	<b>42,776,765</b>	<b>100.00%</b>

in ZAR

## Delinquent Contracts - Total Outstanding Balance

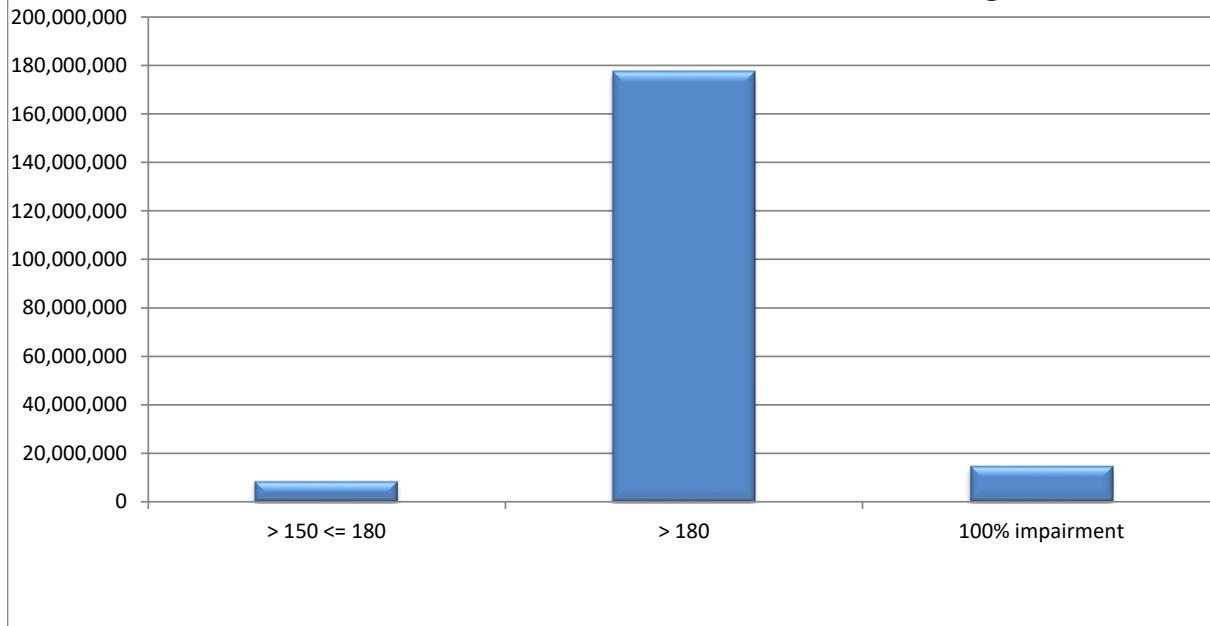


## Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Outstanding Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	85	5.1%	R 8,368,858	4.5%
> 180	1,594	94.9%	R 177,502,231	95.5%
<b>Total</b>	<b>1,679</b>	<b>100.00%</b>	<b>185,871,088</b>	<b>100.00%</b>
<b>100% impairment</b>	<b>60</b>	<b>3.6%</b>	<b>R 14,736,751</b>	<b>7.9%</b>

in ZAR

## Defaulted Contracts - Total Outstanding Balance



## 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)
Nov-25	17-Feb-26	R 28,051,769.44	R 1,014,397.99	R 781,628.84	R 3,671,691.48	R -	R 33,519,487.75	R -459,349.39	R 215,627.30	R 4,106,534.69	R 4,322,161.99	R 13,006,442.00	R 15,731,534.37	R 1,760,000,000.00	0.89%	10.73%

**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	238	32%	63,587,983	44%
Retention of Sasfin Bank	500	68%	80,444,708	56%
<b>Total</b>	<b>738</b>	<b>100%</b>	<b>144,032,691</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	190,763,950	70%
Actual Retention	80,444,708	30%
271,208,658		

**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	29,348	98%	2,151,923,454	96%
Retention of Sasfin Bank	500	2%	80,444,708	4%
<b>Total</b>	<b>29,848</b>	<b>100%</b>	<b>2,232,368,163</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	190,763,950	70%
Actual Retention	80,444,708	30%
271,208,658		

## 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
<b>1,760,000,000</b>							

## Interest on Notes

Name	BESA Code	Redeemed to date	Total interest		Interest outstanding for 30-Nov-25	Amount owing next payment period	Next payment date
			30-Nov-25	30-Nov-25			
Class A	ERSA30	Nil	13,185,274.96	12,012,018.19	2,532,970.96	1,173,256.77	18-Aug-25
Class A	ERSA31	Nil	15,157,878.14	13,808,276.61	2,913,208.76	1,349,601.53	18-Aug-25
Class A	ERSA32	Nil	9,970,358.79	9,083,450.74	1,914,928.21	886,908.05	18-Aug-25
Class A	ERSA33	Nil	15,895,914.35	14,481,678.84	3,053,353.98	1,414,235.51	18-Aug-25
Class A	ERSA34	Nil	3,268,194.54	2,942,473.99	703,452.06	325,720.55	18-Aug-25
Class B	ERS3B9	Nil	3,094,243.86	2,818,743.81	594,686.02	275,500.05	18-Aug-25
Class B	ERSB10	Nil	1,840,275.99	1,676,329.47	353,834.52	163,946.52	18-Aug-25
Class B	ERSB11	Nil	2,169,914.08	1,976,770.85	416,946.85	193,143.23	18-Aug-25
Class C	ERS3C9	Nil	851,928.33	766,851.29	183,623.01	85,077.04	18-Aug-25
Class C	ERSC10	Nil	690,791.03	629,224.02	132,860.82	61,567.01	18-Aug-25
Class C	ERSC11	Nil	1,074,503.10	-	206,575.89	95,711.67	18-Aug-25
			<b>67,199,277.17</b>	<b>60,195,817.81</b>	<b>13,006,441.08</b>	<b>6,024,667.93</b>	

**Glossary**

Term	Definition
<b>SASP</b>	South African Securitisation Programme (RF) Limited
<b>Original Maturity Date</b>	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.
<b>Original Repayment Date</b>	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).
<b>Collections</b>	Available Distribution Amount on each payment date as described in the Offering Circular.
<b>Delinquent Contract</b>	The outstanding value of a contract which was past due more than 30 days.
<b>Defaulted Contract</b>	The outstanding value of a terminated contract.
<b>Write Off</b>	The value of contracts which were written off as irrevocable.
<b>Discount</b>	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
<b>Recoveries</b>	All money received after a termination of a contract.
<b>Net Swap Payment</b>	SASP is in a paying position (negative value).
<b>Net Swap Receipt</b>	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