

**sasfin**

beyond a bank

## **SASP S1 Investor Report**

31-Dec-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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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 Sassoob  
*Rights waived to Fintech Underwriting (Pty) Ltd*

**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:**

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

**Deal Overview**

<b>Reporting Period:</b>	Dec 25		
<b>Reporting Date:</b>	2025/12/17	<i>17<sup>th</sup> of each month (for previous month)</i>	
<b>Reporting Frequency:</b>	Monthly		
<b>Period No.:</b>	6		
<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-Dec-25	until	31-Dec-25
<b>Note Interest Accrual Period:</b>	17-Nov-25	until	17-Feb-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,127,417,254	29,296
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.97%	2,019,679,353	94.94%
Used	6.03%	107,737,901	5.06%
<b>Total</b>	<b>100.00%</b>	<b>2,127,417,254</b>	<b>100.00%</b>

<b>Balance Sheet</b>	
<b>ASSETS</b>	
Pool Assets	2,127,417,254
- <b>Instalments receivable</b>	1,993,311,907
- <b>Arrear instalments receivable</b>	134,105,347
Provision for bad and doubtful advances	(148,867,884)
Cash	319,952,287
<i>-Reserve, Arrear Reserve &amp; Provision Account</i>	<b>214,186,243</b>
-Money Market	94,500,000
-Bank Accounts	11,266,044
Interest and Working Capital Receivable	118,977,454
Accounts receivable	26,010,300
	<b>2,443,489,411</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	240,792,359
Notes in Issue	1,760,000,000
Subordinated Loans	220,704,000
Deferred Tax	115,027,396
Interest and Working Capital Receivable	86,600,260
Accounts payable	20,365,395
	<b>2,443,489,411</b>

<b>Over Collateralisation Calculation</b>	
<b>Pool Assets</b>	
Delinquents and Defaults	2,127,417,254
Cash reserve	-217,995,748
<i>Total Performing assets</i>	<b>73,615,351</b>
	<b>1,983,036,857</b>
<b>Notes in Issue</b>	
	<b>1,760,000,000</b>
Over collateralised amount	223,036,856.64
<b>Actual over collateralisation %age</b>	
	<b>12.67%</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

- 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; 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  $\Sigma$  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; or

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?			
31-Dec-25	Yes	83,996,000	83,996,000	Yes	27,714,773	27,714,773	7,356,283	2,880,394	2,116,428,169	1.7299%	4.000%	Yes	10.250%	15.250%	26.16%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Breach	Dec-25 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	0.48%	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	3.65%	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	5.93%	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	26.31%	40.00%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	20,449	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	0.19%	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	2.32%	10.00%

**SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1**  
**PAYMENT SCHEDULE FOR PAYMENT DUE ON 19 JANUARY 2026**  
**TRANSACTION ACCOUNT**  
**PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

Priority of Payments Level	Funds available for distribution	17-Dec-25	19-Jan-26	Remaining	
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	(4,067,205.90)	(2,676,858.88)	R	292,719,749.78
First	Provisional tax payment	(22,610,970.66)	-	R	292,719,749.78
First	Statutory Expenses - VAT	(22,806,940.00)	(10,466,921.00)	R	282,252,828.78
First	Statutory Expenses - VAT on Top-up previous month	(9,576,159.70)	(8,777,319.15)	R	273,475,509.63
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	273,475,509.63
Second	Security SPV Expenses	-	-	R	273,475,509.63
Third	Servicer, Backup Servicer & Series Manager Expenses	(17,256.28)	(17,256.28)	R	273,458,253.35
Fourth	Other Creditors	(1,565,514.01)	(19,820,936.20)	R	253,637,317.15
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	-	(173,986.43)	R	253,463,330.72
Fifth	Prime Jibar swap	(904,977.53)	(1,809,955.07)	R	251,653,375.65
Sixth	Class A Note Interest	(16,920,516.49)	(33,841,032.99)	R	217,812,342.66
Sixth	Class B Note Interest	(2,078,509.37)	(4,157,018.74)	R	213,655,323.92
Sixth	Class C Note Interest	(796,311.67)	(1,592,623.34)	R	212,062,700.58
Sixth	Provision for interest - 17 days	-	-	R	212,062,700.58
Seventh	Note Capital (if applicable)	-	-	R	212,062,700.58
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	128,066,700.58
Ninth	Purchase of Additional Equipment Leases	(92,615,350.96)	(91,679,806.46)	R	36,386,892.12
Tenth	Release/(Replenish) Arrear Reserve Account	(24,707,252.64)	(27,714,772.77)	R	8,672,119.35
Eleventh	Sasfin Subordinated loan interest	-	-	R	8,672,119.35
Eleventh	Sanlam Investment Senior Subordinated loan interest	(390,432.88)	(780,865.75)	R	7,891,253.60
Eleventh	Sanlam Life Senior Subordinated loan interest	(1,499,262.25)	(2,998,524.49)	R	4,892,729.10
Eleventh	SPEIH Senior Subordinated loan interest	(698,156.45)	(1,396,312.91)	R	3,496,416.20
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(858,952.33)	(1,717,904.66)	R	1,778,511.54
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	1,778,511.54
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	1,778,511.54
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	1,778,511.54
Fifteenth	Sellers Advance	-	-	R	1,778,511.54
Fifteenth	Sellers Advance Interest	-	-	R	1,778,511.54
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	1,778,511.54
Fifteenth	Net on Replacement Equipment Leases	-	-	R	1,778,511.54
Sixteenth	Other Expenses above cap	-	-	R	1,778,511.54
Seventeenth	Hedging Costs - Termination upon default	-	-	R	1,778,511.54
Eighteenth	Sasfin Revenue Amount	-	-	R	1,778,511.54
Nineteenth	Hollard Loan Interest	-	-	R	1,778,511.54
Nineteenth	Hollard Loan Redemption	-	-	R	1,778,511.54
Twentieth	Preference Share dividend & STC	-	-	R	1,778,511.54
Twenty First	Permitted Investments	(4,838,738.84)	(1,778,511.54)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
<b>Closing Total</b>					

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

Date : 19.01.2026

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

Date : 19.01.2026

## 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
31-Dec-25	2,151,923,454	58,165,004	0	0	0	-68,636,026	-10,423,994	1,650,280	-7,746	0	-5,253,718	2,127,417,254

## 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

## SASP POOL STRATIFICATION

		NORMAL RENTALS	
		31-Dec-2025	
<b>Number of Equipment Leases</b>		<b>29,296</b>	
Total NPV		2,127,417,254	
Average NPV		72,618.01	
Weighted average original term - months		52.99	
Weighted average remaining term - months		30.96	
Weighted average seasoning - months		22.03	
<b>Prime rate at month end</b>		<b>10.25%</b>	
Weighted average yield		16.05%	
% of high prime leases by value		55.50%	
% of Super Non Disclosed Deals by value		28.63%	
% of leases paid monthly by value		100.00%	
% of leases paid in advance by value		84.09%	
% of leases paid by debit order by value		64.28%	

		Rate types		
		# of Deals	% tage	Current NPV (R)
Fixed Rate		29,296	100%	2,127,417,254
Float Rate		1,481	5%	128,368,073
High Prime		10,538	36%	818,433,285
		17,277	59%	1,180,615,896

		Rate stratification		
		# of Deals	% tage	Current NPV (R)
< Prime		29,296	100%	2,127,417,254
>=Prime < Prime plus 1%		166	1%	9,637,579
>=Prime plus 1% < Prime plus 3%		1,150	4%	54,286,157
>=Prime plus 3% < Prime plus 4.5%		2,632	9%	149,311,139
>=Prime plus 4.5% < Prime plus 6%		3,982	14%	459,200,028
>=Prime plus 6%		6,422	22%	707,307,067
		14,944	51%	747,675,283

		SICC Desc		
		# of Deals	% tage	Current NPV (R)
AGRICULTURE, HUNTING, FORESTRY AND FISHING		29,296	100%	2,127,417,254
COMMUNITY, SOCIAL AND PERSONAL SERVICES		510	2%	36,842,236
CONSTRUCTION		11,135	38%	912,743,187
ELECTRICITY, GAS AND WATER SUPPLY		1,000	3%	68,856,536
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES		148	1%	8,489,410
MANUFACTURING		5,853	20%	365,800,253
MINING AND QUARRYING		2,910	10%	211,082,272
PRIVATE HOUSEHOLDS, EXTERNAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND		295	1%	23,387,250
TRANSPORT, STORAGE AND COMMUNICATION		97	0%	11,525,437
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLD		1,621	6%	106,297,052
		5,727	20%	382,393,622

		Instl Type		
		# of Deals	% tage	Current NPV (R)
ADV		29,296	100%	2,127,417,254
ARR		26,177	89%	1,789,039,209
		3,119	11%	338,378,044

		Pay Freq		
		# of Deals	% tage	Current NPV (R)
HalfYearly		29,296	100%	2,127,417,254
Monthly		1	0%	99,408
Quarterly		29,295	100%	2,127,317,846
		-	0%	-

		Residual Amt		
		# of Deals	% tage	Current NPV (R)
No		29,296	100%	2,127,417,254
Yes		-	0%	-

		Copy Plan		
		# of Deals	% tage	Current NPV (R)
Y		29,296	100%	2,127,417,254
N		29,201	100%	2,115,470,875
		95	0%	11,946,379

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
Y		29,296	100%	2,127,417,254	100%
N		4,883	17%	253,256,828	12%
		24,413	83%	1,874,160,426	88%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
Y		29,296	100%	2,127,417,254	100%
N		21,592	74%	1,367,443,455	64%
		7,704	26%	759,973,799	36%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
Eastern Cape		29,296	100%	2,127,417,254	100%
Free State		1,528	5%	99,442,146	5%
Gauteng		865	3%	69,239,449	3%
KwaZulu-Natal		13,167	45%	963,535,169	45%
Limpopo		2,615	9%	216,138,290	10%
Mpumalanga		1,608	5%	80,290,050	4%
Northern Cape		1,492	5%	99,275,230	5%
North West		339	1%	27,143,916	1%
Western Cape		875	3%	59,874,569	3%
Sundry		6,765	23%	508,345,214	24%
		42	0%	4,133,223	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
Air Conditioners		29,296	100%	2,127,417,254	100%
Audio Visual Equipment		30	0%	1,336,885	0%
Automated Teller Machines		90	0%	10,189,751	0%
Catering Equipment		123	0%	19,101,577	1%
Communication Equipment		207	1%	12,229,373	1%
Energy Efficient Equipment		57	0%	3,536,737	0%
Energy Efficient Equipment - Other		266	1%	46,548,441	2%
Energy Efficient Equipment - Solar		273	1%	31,101,028	1%
Fleet Management Systems		51	0%	13,140,534	1%
Industrial Equipment - Engineering		760	3%	42,699,898	2%
Industrial Equipment - Materials Handling		9	0%	217,069	0%
Industrial Equipment - Other		3	0%	106,169	0%
Industrial Equipment - Printing		204	1%	33,569,710	2%
IT Equipment		2	0%	2,790,755	0%
Medical Equipment		887	3%	76,793,970	4%
Money Handling Equipment		156	1%	23,891,085	1%
Loan		5	0%	427,317	0%
Office Automation Equipment		3	0%	2,327,980	0%
Office Fit Out		18,693	64%	1,340,911,603	63%
PABX and Telephonic Equipment		18	0%	8,922,459	0%
Point Of Sale Equipment		5,740	20%	317,885,365	14.94%
Security Equipment		60	0%	694,272	0.03%
Software		1,602	5%	133,055,064	6%
Vehicles		33	0%	5,136,831	0%
Vending Machines		1	0%	77,080	0.00%
		21	0%	77,506	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
New		29,296	100%	2,127,417,254	100%
Used		27,529	94%	2,019,679,353	95%
		1,767	6%	107,737,901	5%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
<12		29,296	100%	2,127,417,254	100%
12-24		46	0%	1,116,252	0%
24-36		370	1%	17,937,022	1%
36-48		9,618	33%	534,076,692	25%
48-60		1,357	5%	107,912,294	5%
>60		17,880	61%	1,453,177,144	68%
		25	0%	13,197,850	1%

14) - Current months to go		Current months to go			
		# of Deals	% tage	Current NPV (R)	% tage
<12		29,296	100%	2,127,417,254	100%
12-24		11,209	38%	241,309,344	11%
24-36		7,259	25%	540,232,566	25%
36-48		6,049	21%	646,916,146	30%
48-60		2,737	9%	342,563,088	16%
>60		2,042	7%	356,396,109	17%
		-	0%	-	0%

15) - Super non-disclosed		Super Non Disclosed			
		# of Deals	% tage	Current NPV (R)	% tage
Y		29,296	100%	2,127,417,254	100%
N		6,279	21%	609,184,570	29%
		23,017	79%	1,518,232,684	71%
16) - SND Breakdown		SND Breakdown			
		# of Deals	% tage	Current NPV (R)	% tage
5		6,279	100%	609,184,570	100%
51		190	3%	7,211,820	1%
224		160	3%	11,778,396	2%
239		11	0%	5,601,830	1%
253		27	0%	1,541,101	0%
256		129	2%	18,057,054	3%
257		11	0%	314,899	0%
334		231	4%	7,422,691	1%
392		19	0%	3,143,575	1%
422		230	4%	44,927,097	7%
788		5	0%	957,017	0%
803		235	4%	34,825,944	6%
967		54	1%	6,559,371	1%
1146		3	0%	-1,523	0%
1475		96	2%	3,412,451	1%
1479		26	0%	214,015	0%
1480		11	0%	195,805	0%
1482		61	1%	1,536,400	0%
1483		98	2%	6,550,366	1%
1485		90	1%	2,059,098	0%
1494		684	11%	15,933,633	3%
1495		149	2%	5,636,333	1%
1496		13	0%	681,016	0%
1497		116	2%	3,088,680	1%
1498		28	0%	910,053	0%
1500		2	0%	32,859	0%
1563		21	0%	1,468,623	0%
1586		5	0%	9,357,557	2%
1639		5	0%	2,465,561	0%
1695		8	0%	107,453	0%
1750		1	0%	333,971	0%
1753		58	1%	1,174,102	0%
1754		23	0%	608,591	0%
1800		16	0%	727,412	0%
1988		1	0%	-	0%
2175		329	5%	17,690,806	3%
2189		64	1%	2,856,195	0%
2203		177	3%	8,711,163	1%
2375		55	1%	3,182,185	1%
2537		239	4%	32,221,785	5%
2779		89	1%	5,264,496	1%
2842		11	0%	395,920	0%
3310		80	1%	4,019,679	1%
3540		172	3%	15,237,049	3%
3638		155	2%	36,443,208	6%
3730		205	3%	17,436,511	3%
4212		6	0%	43,651	0%
4215		35	1%	2,334,377	0%
4641		1	0%	-5	0%
4686		51	1%	4,648,972	1%
4730		11	0%	2,863	0%
5961		6	0%	102,783	0%
7193		266	4%	14,948,167	2%
7194		34	1%	1,983,425	0%
7195		1	0%	-	0%
7196		32	1%	2,520,561	0%
7197		1	0%	-	0%
7199		16	0%	599,140	0%
7202		7	0%	570,351	0%
7203		3	0%	-	0%
8345		6	0%	403,884	0%
8651		163	3%	20,397,511	3%
8842		98	2%	4,433,859	1%
9115		1	0%	-0	0%
9225		4	0%	-15	0%
9236		61	1%	8,021,656	1%
17031		13	0%	-84	0%
17755		1	0%	1,001,162	0%
18053		1	0%	-1	0%
24077		80	1%	-16	0%
32285		1	0%	-	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,279	100%	609,184,570	100%
53176	5	0%	126,260	0%
59417	89	1%	3,237,239	1%
73062	1	0%	1,054,962	0%
86778	2	0%	349,601	0%
106055	76	1%	5,643,165	1%
113694	3	0%	129,144	0%
116303	24	0%	1,765,888	0%
122369	10	0%	291,537	0%
127642	3	0%	97,605	0%
142183	8	0%	1,733,160	0%
156931	93	1%	21,345,136	4%
178423	16	0%	2,309,621	0%
195155	3	0%	40,715	0%
203815	62	1%	5,811,119	1%
243482	1	0%	42,690	0%
264897	5	0%	203,177	0%
288077	141	2%	49,348,920	8%
288119	117	2%	23,926,041	4%
288137	118	2%	14,928,156	2%
288148	138	2%	38,437,816	6%
289674	66	1%	18,417,464	3%
312679	3	0%	117,488	0%
322285	2	0%	205,966	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,296	100%	2,127,417,254	100%
<12	4,761	16%	682,534,650	32%
12-24	6,146	21%	545,917,420	26%
24-36	8,768	30%	501,817,956	24%
36-48	4,456	15%	284,306,594	13%
48-60	5,153	18%	112,126,600	5%
>60	12	0%	714,035	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	29,296	100%	2,127,417,254	100%
Association	168	1%	16,238,736	1%
Association - Section 21 - Not for Gain	603	2%	45,963,315	2%
Body Corporate	49	0%	7,644,053	0%
Church	469	2%	21,351,375	1%
Close Corporation	4,411	15%	243,172,243	11%
Club	35	0%	2,434,750	0%
Co-Op Ltd - Primary	23	0%	1,504,275	0%
External Company Registered in SA	27	0%	2,687,081	0%
Foreign Company	16	0%	2,529,777	0%
Foreign Embassy/Consulate	8	0%	893,946	0%
Government	1,466	5%	107,151,156	5%
Incorporated	1,553	5%	107,251,659	5%
Non-Government Organization	81	0%	5,389,808	0%
Non-Profit Organization	612	2%	37,488,475	2%
Partnership	163	1%	7,769,643	0%
Private Company	14,422	49%	1,017,391,724	48%
Public Company	112	0%	11,653,274	1%
Schools (Government)	3,954	13%	423,376,176	20%
Sole Proprietor	825	3%	36,008,896	2%
State Owned Company	5	0%	4,099,777	0%
Trust	168	1%	10,858,151	1%
Union / Bargaining Council	126	0%	14,558,962	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,296	100%	2,127,417,254	100%
0 - 20,000	10,801	37%	68,253,285	3%
20,001 - 40,000	5,623	19%	165,180,111	8%
40,001 - 60,000	3,889	13%	191,544,322	9%
60,001 - 80,000	2,484	8%	172,270,823	8%
80,001 - 120,000	2,719	9%	265,203,897	12%
120,001 - 200,000	1,801	6%	273,145,928	13%
> 200,000	1,979	7%	991,818,887	47%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,296	100%	4,111,192,791	100%
0 - 20,000	1,710	6%	24,543,575	1%
20,001 - 40,000	5,078	17%	152,711,150	4%
40,001 - 60,000	4,409	15%	219,613,262	5%
60,001 - 80,000	4,336	15%	303,235,009	7%
80,001 - 120,000	5,205	18%	509,599,092	12%
120,001 - 200,000	4,312	15%	659,570,016	16%
> 200,000	4,246	14%	2,241,920,687	55%

## Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-25	88.58%	1.18%	0.53%	0.46%	0.43%	0.58%	8.25%	100.00%

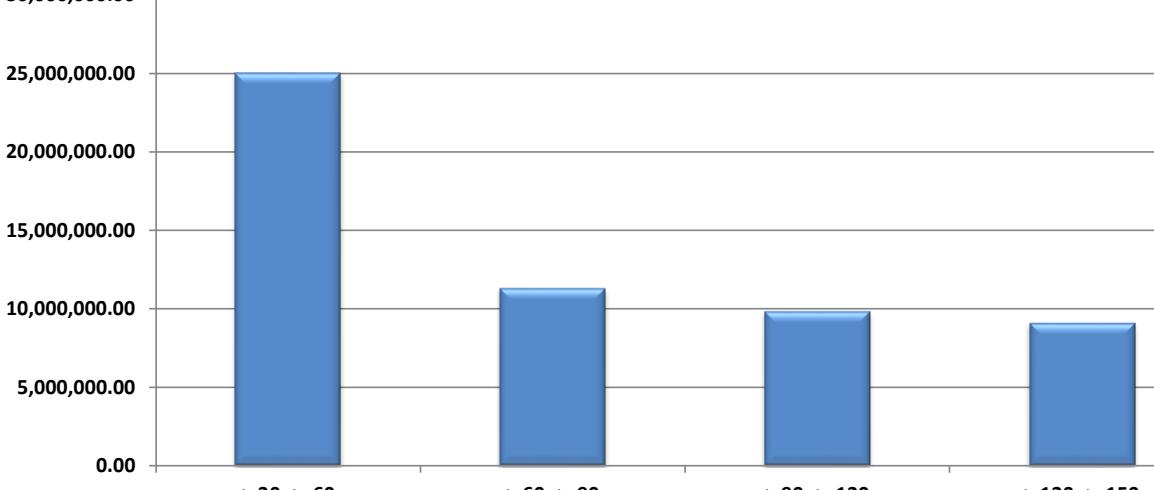
Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Dec-25	1,884,378,549	25,042,957	11,312,175	9,833,931	9,096,520	12,280,380	175,472,743	2,127,417,254

## 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	385	40.74%	25,042,957	45.30%
> 60 <= 90	216	22.86%	11,312,175	20.46%
> 90 <= 120	216	22.86%	9,833,931	17.79%
> 120 <= 150	128	13.54%	9,096,520	16.45%
<b>Total</b>	<b>945</b>	<b>100.00%</b>	<b>55,285,583</b>	<b>100.00%</b>

in ZAR

## Delinquent Contracts - Total Outstanding Balance

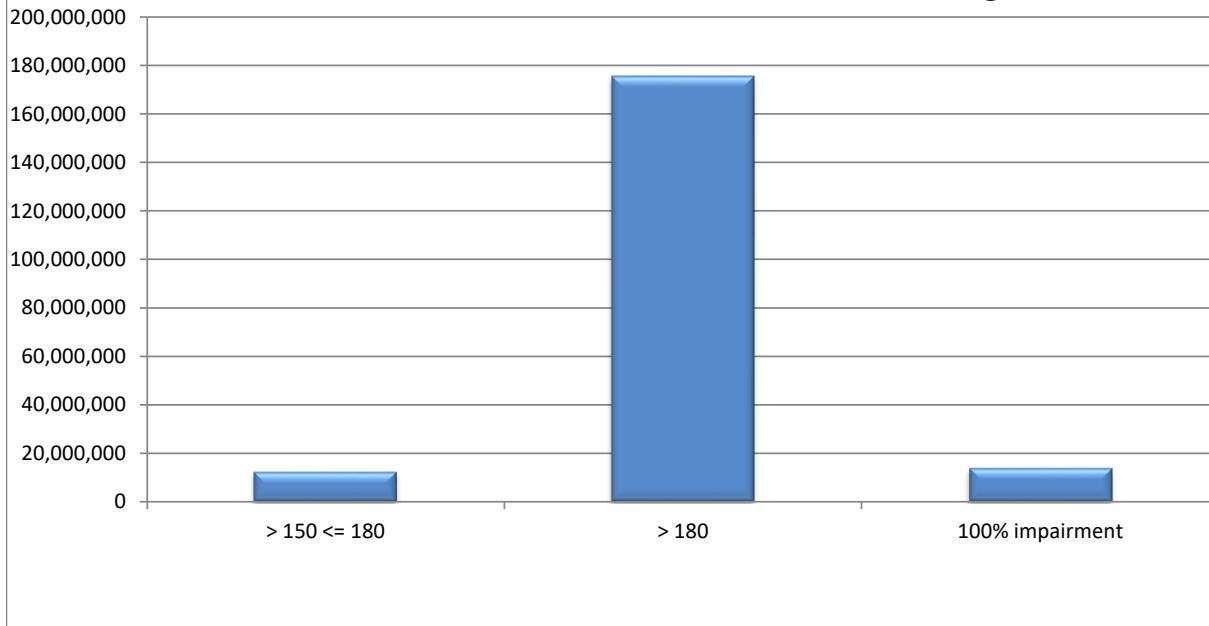


## Defaulted Contracts

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	113	6.6%	R 12,280,380	6.5%	
> 180	1,609	93.4%	R 175,472,743	93.5%	
<b>Total</b>	<b>1,722</b>	<b>100.00%</b>	<b>187,753,123</b>	<b>100.00%</b>	
<b>100% impairment</b>	<b>55</b>	<b>3.2%</b>	<b>R 13,808,483</b>	<b>7.4%</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)
Dec-25	17-Feb-26	R 25,669,983.04	R 2,525,880.12	R 552,722.80	R 6,675,322.69	R -	R 35,423,908.65	R -2,024,395.00	R -207,123.66	R 2,653,841.53	R 2,446,717.87	R 13,340,335.00	R 17,612,460.78	R 1,760,000,000.00	1.00%	12.01%

**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	358	36%	58,165,004	36%
Retention of Sasfin Bank	629	64%	101,440,844	64%
<b>Total</b>	<b>987</b>	<b>100%</b>	<b>159,605,848</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	174,495,011	63%
Actual Retention	101,440,844	37%
275,935,856		

**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	29,296	98%	2,127,417,254	95%
Retention of Sasfin Bank	629	2%	101,440,844	5%
<b>Total</b>	<b>29,925</b>	<b>100%</b>	<b>2,228,858,098</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	174,495,011	63%
Actual Retention	101,440,844	37%
275,935,856		

## 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	Total interest paid		Interest outstanding for	Amount owing next payment period	Next payment date
				31-Dec-25	31-Dec-25			
Class A	ERSA30	Nil	15,783,200.66	12,012,018.19	2,597,925.70	3,771,182.47	18-Aug-25	
Class A	ERSA31	Nil	18,146,281.53	13,808,276.61	2,988,403.39	4,338,004.92	18-Aug-25	
Class A	ERSA32	Nil	11,934,226.63	9,083,450.74	1,963,867.84	2,850,775.89	18-Aug-25	
Class A	ERSA33	Nil	19,027,435.83	14,481,678.84	3,131,521.48	4,545,756.99	18-Aug-25	
Class A	ERSA34	Nil	4,386,495.90	3,339,537.00	721,238.35	1,046,958.90	18-Aug-25	
Class B	ERS3B9	Nil	3,704,279.70	2,818,743.81	610,035.84	885,535.89	18-Aug-25	
Class B	ERSB10	Nil	2,203,300.43	1,676,329.47	363,024.44	526,970.96	18-Aug-25	
Class B	ERSB11	Nil	2,597,588.38	1,976,770.85	427,674.30	620,817.53	18-Aug-25	
Class C	ERS3C9	Nil	1,143,498.73	870,036.82	188,384.87	273,461.91	18-Aug-25	
Class C	ERSC10	Nil	827,117.99	629,224.02	136,326.96	197,893.97	18-Aug-25	
Class C	ERSC11	Nil	1,286,436.09	978,791.43	211,932.99	307,644.66	18-Aug-25	
			<b>81,039,861.87</b>	<b>61,674,857.78</b>	<b>13,340,336.16</b>	<b>19,365,004.09</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