

sasfin

beyond a bank

SASP S1 Investor Report

31-Jan-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: 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 Sassoon
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

Reporting Period: Jan 26

Reporting Date: 2026/01/19 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 7

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

Next payment Date: 17-Feb-26

Asset Collection Period: 1-Jan-25 until 31-Jan-26

Note Interest Accrual Period: 17-Nov-25 until 17-Feb-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2 140 889 684	29 280
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.99%	2 031 878 318	94.91%
Used	6.01%	109 011 366	5.09%
Total	100.00%	2 140 889 684	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2 140 889 684
- Instalments receivable	2 005 207 067
- Arrear instalments receivable	135 682 617
Provision for bad and doubtful advances	(150 757 878)
Cash	321 244 301
-Reserve, Arrear Reserve & Provision Account	219 538 523
-Money Market	88 604 274
-Bank Accounts	13 101 504
Interest and Working Capital Receivable	118 977 454
Accounts receivable	22 238 135
	2 452 591 696
EQUITY AND LIABILITIES	
Share Capital and Retained Income	250 891 535
Notes in Issue	1 760 000 000
Subordinated Loans	220 704 000
Deferred Tax	115 027 396
Interest and Working Capital Receivable	97 641 365
Accounts payable	8 327 401
	2 452 591 696

Over Collateralisation Calculation	
Pool Assets	2 140 889 684
Delinquents and Defaults	-222 503 197
Cash reserve	63 148 449
Total Performing assets	1 981 534 936
Notes in Issue	1 760 000 000
Over collateralised amount	221 534 936.41
Actual over collateralisation %age	12.59%
Required over collateralisation %age	12.54%

Performance Test

Amortisation events:

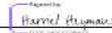
- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
 - a) the occurrence of a Reserve Fund Test Event; or means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount
 - Arrears Reserve Target Amount 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 ERSA28 as final note which was part of the active notes at time of increase in Triquer level)
 - the net of the following:
 - a) the Σ NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
 - b) the Σ amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the Σ of
 - c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.
- c) the occurrence of a Yield Test Event
 - 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?
31-Jan-26	Yes	83 996 000	83 996 000	Yes	31 444 403	31 444 403	6 965 310	3 846 989	2 123 309 593	1.7264%	4.000%	Yes	10.250%	15.250%	26.10%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Breach	Jan-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	0.45%	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	3.60%	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	5.99%	10.00%
4	the Σ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	26.60%	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	20 447	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	0.00%	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	0.22%	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	28.48%	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	2.64%	10.00%

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

Priority of Payments Level	Funds available for distribution	19-Jan-26	17-Feb-26	R	Remaining
		295,496,218.29	297,684,179.86		
Funds available					
First	Statutory Expenses - Income Tax	(2,676,858.89)	(3,735,311.61)	R	293,948,868.25
First	Provisional tax payment	-	-	R	293,948,868.25
First	Statutory Expenses - VAT	(10,466,921.00)	(10,627,797.00)	R	283,321,071.25
First	Statutory Expenses - VAT on Top-up previous month	(8,777,319.15)	(13,752,058.01)	R	269,569,013.24
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	269,569,013.24
Second	Security SPV Expenses	-	-	R	269,569,013.24
Third	Servicer, Backup Servicer & Series Manager Expenses	(17,256.28)	(17,256.28)	R	269,551,756.96
Fourth	Other Creditors	(19,820,936.20)	(33,046,968.75)	R	236,504,768.21
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	-	-	R	236,504,768.21
Fifth	Prime Jibar swap	(1,809,955.07)	(1,809,955.07)	R	234,694,813.14
Sixth	Class A Note Interest	(33,841,032.99)	(33,841,032.99)	R	200,853,780.16
Sixth	Class B Note Interest	(4,157,018.74)	(4,157,018.74)	R	196,696,761.42
Sixth	Class C Note Interest	(1,592,623.34)	(1,592,623.34)	R	195,104,138.07
Sixth	Provision for interest - 17 days	-	-	R	195,104,138.07
Seventh	Note Capital (if applicable)	-	-	R	195,104,138.07
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	111,108,138.07
Ninth	Purchase of Additional Equipment Leases	(91,679,808.46)	(70,154,684.30)	R	40,953,453.77
Tenth	Release/(Replenish) Arrear Reserve Account	(27,714,772.77)	(31,444,403.35)	R	9,509,050.42
Eleventh	Sasfin Subordinated loan interest	-	-	R	9,509,050.42
Eleventh	Sanlam Investment Senior Subordinated loan interest	(780,865.75)	(780,865.75)	R	8,728,184.67
Eleventh	Sanlam Life Senior Subordinated loan interest	(2,998,524.49)	(2,998,524.49)	R	5,729,660.18
Eleventh	SPEIH Senior Subordinated loan interest	(1,396,312.91)	(1,396,312.91)	R	4,333,347.27
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(1,717,904.66)	(1,717,904.66)	R	2,615,442.61
Thirteenth	Capital repayments on Investco/Sasfin Subordinated loans	-	-	R	2,615,442.61
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	2,615,442.61
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	2,615,442.61
Fifteenth	Sellers Advance	-	-	R	2,615,442.61
Fifteenth	Sellers Advance Interest	-	-	R	2,615,442.61
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	2,615,442.61
Fifteenth	Net on Replacement Equipment Leases	-	-	R	2,615,442.61
Sixteenth	Other Expenses above cap	-	-	R	2,615,442.61
Seventeenth	Hedging Costs - Termination upon default	-	-	R	2,615,442.61
Eighteenth	Sasfin Revenue Amount	-	(906,724.00)	R	1,708,718.61
Nineteenth	Holland Loan Interest	-	-	R	1,708,718.61
Nineteenth	Holland Loan Redemption	-	-	R	1,708,718.61
Twentieth	Preference Share dividend & STC	-	-	R	1,708,718.61
Twenty First	Permitted investments	(2,052,107.59)	(1,708,718.61)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		-

We hereby authorise for payment: 
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date: 17/02/2026

We hereby authorise for payment: 
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date: 17/02/2026

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-Jan-26	2 127 417 254	91 039 460	0	0	0	-33 190 423	-3 181 222	-39 377 655	-8 753	0	-1 808 977	2 140 889 684

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Jan-2026
Number of Equipment Leases	29 280
Total NPV	2 140 889 684
Average NPV	73 117.82
Weighted average original term - months	52.96
Weighted average remaining term - months	31.13
Weighted average seasoning - months	21.83
Prime rate at month end	10.25%
Weighted average yield	16.00%
% of high prime leases by value	55.68%
% of Super Non Disclosed Deals by value	28.48%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.98%
% of leases paid by debit order by value	63.92%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
Fixed Rate	1 504	5%	130 124 314	6%
Float Rate	10 442	36%	818 616 873	38%
High Prime	17 334	59%	1 192 148 498	56%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
< Prime	161	1%	9 021 413	0%
>=Prime < Prime plus 1%	1 111	4%	47 130 197	2%
>=Prime plus 1% < Prime plus 3%	2 535	9%	145 268 899	7%
>=Prime plus 3% < Prime plus 4.5%	4 013	14%	498 430 088	23%
>=Prime plus 4.5% < Prime plus 6%	6 446	22%	702 366 452	33%
>=Prime plus 6%	15 014	51%	738 672 636	35%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	512	2%	37 764 877	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11 129	38%	904 756 001	42%
CONSTRUCTION	1 019	3%	71 122 594	3%
ELECTRICITY, GAS AND WATER SUPPLY	146	0%	8 311 305	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5 845	20%	364 141 067	17%
MANUFACTURING	2 893	10%	209 708 800	10%
MINING AND QUARRYING	297	1%	25 646 680	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	100	0%	16 609 812	1%
TRANSPORT, STORAGE AND COMMUNICATION	1 618	6%	106 540 834	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5 721	20%	396 287 714	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
ADV	26 159	89%	1 797 931 153	84%
ARR	3 121	11%	342 958 532	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
HalfYearly	-	0%	-	0%
Monthly	1	0%	100 731	0%
Quarterly	29 279	100%	2 140 788 953	100%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
No	29 280	100%	2 140 889 684	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
Y	29 185	100%	2 129 338 448	99%
N	95	0%	11 551 236	1%

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
		29 280	100%	2 140 889 684	100%
Y		4 877	17%	249 686 377	12%
N		24 403	83%	1 891 203 308	88%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		29 280	100%	2 140 889 684	100%
Y		21 666	74%	1 368 359 202	64%
N		7 614	26%	772 530 482	36%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		29 280	100%	2 140 889 684	100%
Eastern Cape		1 524	5%	99 218 567	5%
Free State		869	3%	67 218 508	3%
Gauteng		13 186	45%	970 727 828	45%
KwaZulu-Natal		2 583	9%	211 781 764	10%
Limpopo		1 622	6%	80 986 344	4%
Mpumalanga		1 494	5%	97 766 885	5%
Northern Cape		340	1%	27 317 235	1%
North West		878	3%	61 424 783	3%
Western Cape		6 739	23%	519 792 328	24%
Sundry		45	0%	4 655 442	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		29 280	100%	2 140 889 684	100%
Air Conditioners		30	0%	1 309 171	0%
Audio Visual Equipment		94	0%	11 267 639	1%
Automated Teller Machines		126	0%	19 257 533	1%
Catering Equipment		209	1%	12 279 702	1%
Communication Equipment		56	0%	3 468 720	0%
Energy Efficient Equipment		271	1%	48 712 249	2%
Energy Efficient Equipment - Other		272	1%	30 226 554	1%
Energy Efficient Equipment - Solar		50	0%	12 645 701	1%
Fleet Management Systems		762	3%	41 758 521	2%
Industrial Equipment - Engineering		9	0%	204 969	0%
Industrial Equipment - Materials Handling		5	0%	696 715	0%
Industrial Equipment - Other		205	1%	33 069 855	2%
Industrial Equipment - Printing		1	0%	29 585	0%
IT Equipment		912	3%	83 259 962	4%
Medical Equipment		157	1%	23 644 597	1%
Money Handling Equipment		5	0%	396 018	0%
Loan		3	0%	2 159 976	0%
Office Automation Equipment		18 614	64%	1 345 891 443	63%
Office Fit Out		18	0%	9 070 416	0%
PABX and Telephonic Equipment		5 744	20%	317 623 337	14.84%
Point Of Sale Equipment		57	0%	623 841	0.03%
Security Equipment		1 623	6%	135 852 673	6%
Software		34	0%	6 666 662	0%
Vehicles		1	0%	74 553	0.00%
Vending Machines		20	0%	59 535	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		29 280	100%	2 140 889 684	100%
New		27 520	94%	2 031 878 318	95%
Used		1 760	6%	109 011 366	5%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		29 280	100%	2 140 889 684	100%
<12		46	0%	1 172 378	0%
12-24		357	1%	16 893 802	1%
24-36		9 577	33%	539 482 869	25%
36-48		1 352	5%	112 979 796	5%
48-60		17 923	61%	1 457 394 086	68%
>60		25	0%	12 966 753	1%

14) - Current months to go		Current months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		29 280	100%	2 140 889 684	100%
<12		11 147	38%	235 053 117	11%
12-24		7 170	24%	529 444 258	25%
24-36		6 104	21%	646 169 641	30%
36-48		2 629	9%	345 245 454	16%
48-60		2 230	8%	384 977 214	18%
>60		-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% targe	Current NPV (R)	% targe
	29 280	100%	2 140 889 684	100%
Y	6 182	21%	609 747 916	28%
N	23 098	79%	1 531 141 768	72%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% targe	Current NPV (R)	% targe
	6 182	100%	609 747 916	100%
5	182	3%	6 954 875	1%
51	162	3%	11 907 959	2%
224	11	0%	5 391 993	1%
239	27	0%	1 412 498	0%
253	129	2%	17 187 373	3%
256	12	0%	389 765	0%
257	229	4%	6 946 164	1%
334	19	0%	2 969 993	0%
392	229	4%	43 246 771	7%
422	6	0%	1 035 364	0%
788	233	4%	32 551 050	5%
803	53	1%	6 267 118	1%
967	3	0%	-1 523	0%
1146	95	2%	3 117 328	1%
1475	18	0%	183 894	0%
1479	12	0%	235 609	0%
1480	59	1%	1 561 001	0%
1482	90	1%	6 425 288	1%
1483	81	1%	2 290 004	0%
1485	634	10%	15 841 607	3%
1494	147	2%	5 407 418	1%
1495	16	0%	815 345	0%
1496	112	2%	3 037 062	0%
1497	27	0%	870 899	0%
1498	2	0%	31 402	0%
1500	20	0%	1 409 137	0%
1563	7	0%	14 445 830	2%
1586	5	0%	2 369 894	0%
1639	8	0%	99 498	0%
1695	1	0%	322 597	0%
1750	48	1%	1 047 981	0%
1753	21	0%	591 112	0%
1754	14	0%	694 399	0%
1800	1	0%	-	0%
1988	330	5%	17 293 114	3%
2175	64	1%	2 726 866	0%
2189	168	3%	8 354 100	1%
2203	58	1%	3 831 322	1%
2375	239	4%	30 373 002	5%
2537	92	1%	5 534 669	1%
2779	11	0%	374 465	0%
2842	80	1%	3 650 054	1%
3310	171	3%	14 583 532	2%
3540	153	2%	35 674 453	6%
3638	197	3%	16 411 110	3%
3730	6	0%	41 661	0%
4212	35	1%	2 206 589	0%
4215	1	0%	-5	0%
4641	48	1%	3 883 334	1%
4686	11	0%	1 448	0%
4730	6	0%	99 247	0%
5961	269	4%	14 522 665	2%
7193	37	1%	2 066 696	0%
7194	1	0%	-	0%
7195	32	1%	2 427 273	0%
7196	1	0%	-	0%
7197	16	0%	575 035	0%
7199	9	0%	692 707	0%
7202	3	0%	-	0%
7203	6	0%	370 006	0%
8345	163	3%	19 338 845	3%
8651	98	2%	4 181 327	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	7 454 192	1%
9236	13	0%	-84	0%
17031	1	0%	966 157	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	80	1%	14 393 431	2%
32285	1	0%	-	0%
53176	5	0%	77 866	0%
59417	89	1%	3 058 217	1%
73062	1	0%	1 022 247	0%
86778	2	0%	360 042	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 182	100%	609 747 916	100%
122369	10	0%	273 193	0%
127642	3	0%	90 862	0%
142183	8	0%	1 697 089	0%
156931	94	2%	20 990 986	3%
178423	16	0%	2 157 975	0%
195155	3	0%	34 173	0%
203815	62	1%	5 910 714	1%
243482	1	0%	38 851	0%
264897	5	0%	188 842	0%
288077	152	2%	56 503 996	9%
288119	117	2%	24 068 807	4%
288137	117	2%	15 727 886	3%
288148	142	2%	42 555 578	7%
289674	67	1%	18 370 682	3%
312679	3	0%	113 201	0%
322285	1	0%	120 292	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
<12	4 878	17%	721 945 629	34%
12-24	5 904	20%	527 809 526	25%
24-36	8 666	30%	478 019 414	22%
36-48	4 436	15%	297 950 696	14%
48-60	5 384	18%	114 465 114	5%
>60	12	0%	699 305	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
Association	166	1%	15 950 998	1%
Association - Section 21 - Not for Gain	604	2%	46 673 715	2%
Body Corporate	49	0%	7 525 531	0%
Church	466	2%	21 341 334	1%
Close Corporation	4 405	15%	240 056 983	11%
Club	37	0%	2 625 786	0%
Co-Op Ltd - Primary	22	0%	1 420 941	0%
External Company Registered in SA	28	0%	4 318 993	0%
Foreign Company	17	0%	2 410 336	0%
Foreign Embassy/Consulate	8	0%	873 670	0%
Government	1 452	5%	102 334 875	5%
Incorporated	1 547	5%	107 555 699	5%
Non-Government Organization	82	0%	5 329 930	0%
Non-Profit Organization	613	2%	38 385 915	2%
Partnership	162	1%	7 668 478	0%
Private Company	14 435	49%	1 041 287 343	49%
Public Company	111	0%	11 330 040	1%
Schools (Government)	3 948	13%	417 254 006	19%
Sole Proprietor	823	3%	36 162 015	2%
State Owned Company	5	0%	3 850 942	0%
Trust	169	1%	11 555 554	1%
Union / Bargaining Council	131	0%	14 976 603	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	2 140 889 684	100%
0 - 20,000	10 894	37%	68 504 250	3%
20,001 - 40,000	5 686	19%	167 695 658	8%
40,001 - 60,000	3 750	13%	185 049 698	9%
60,001 - 80,000	2 479	8%	172 068 840	8%
80,001 - 120,000	2 661	9%	259 924 931	12%
120,001 - 200,000	1 808	6%	274 772 088	13%
> 200,000	2 002	7%	1 012 874 218	47%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29 280	100%	4 149 053 785	100%
0 - 20,000	1 667	6%	23 968 315	1%
20,001 - 40,000	5 084	17%	152 951 060	4%
40,001 - 60,000	4 366	15%	217 301 429	5%
60,001 - 80,000	4 321	15%	302 169 899	7%
80,001 - 120,000	5 220	18%	511 095 463	12%
120,001 - 200,000	4 331	15%	662 386 316	16%
> 200,000	4 291	15%	2 279 181 303	55%

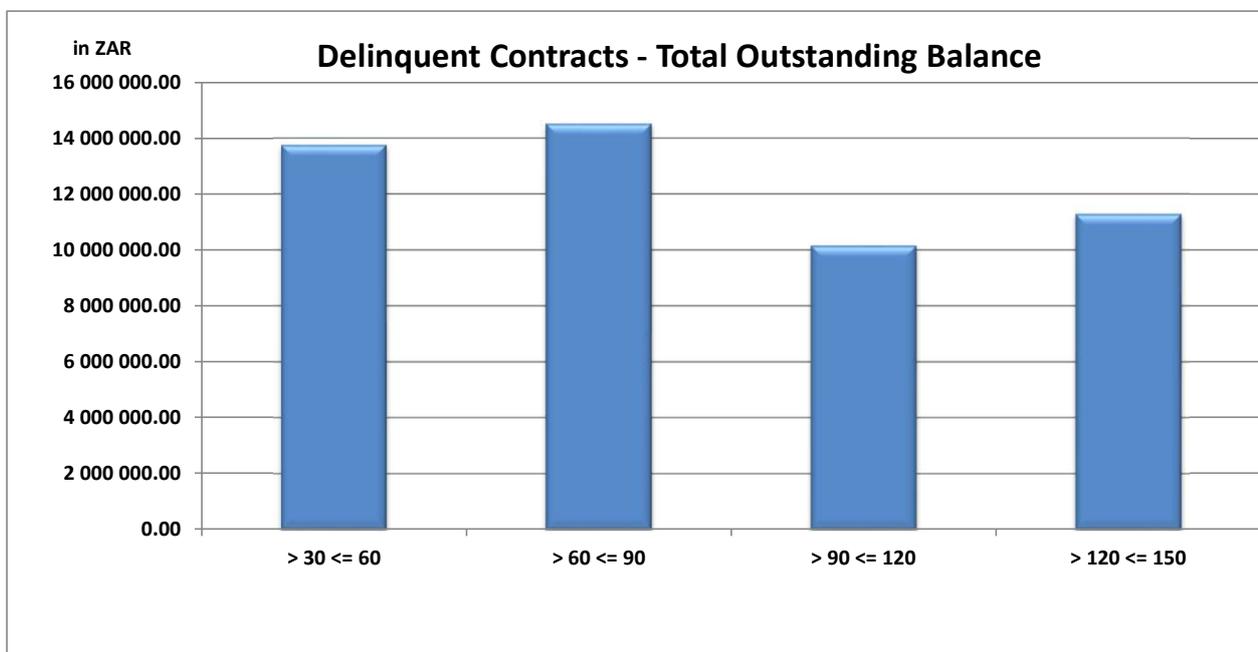
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-26	88.96%	0.64%	0.68%	0.47%	0.53%	0.36%	8.35%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jan-26	1 904 633 263	13 753 225	14 508 953	10 155 947	11 292 400	7 731 588	178 814 309	2 140 889 684

Delinquency Contracts

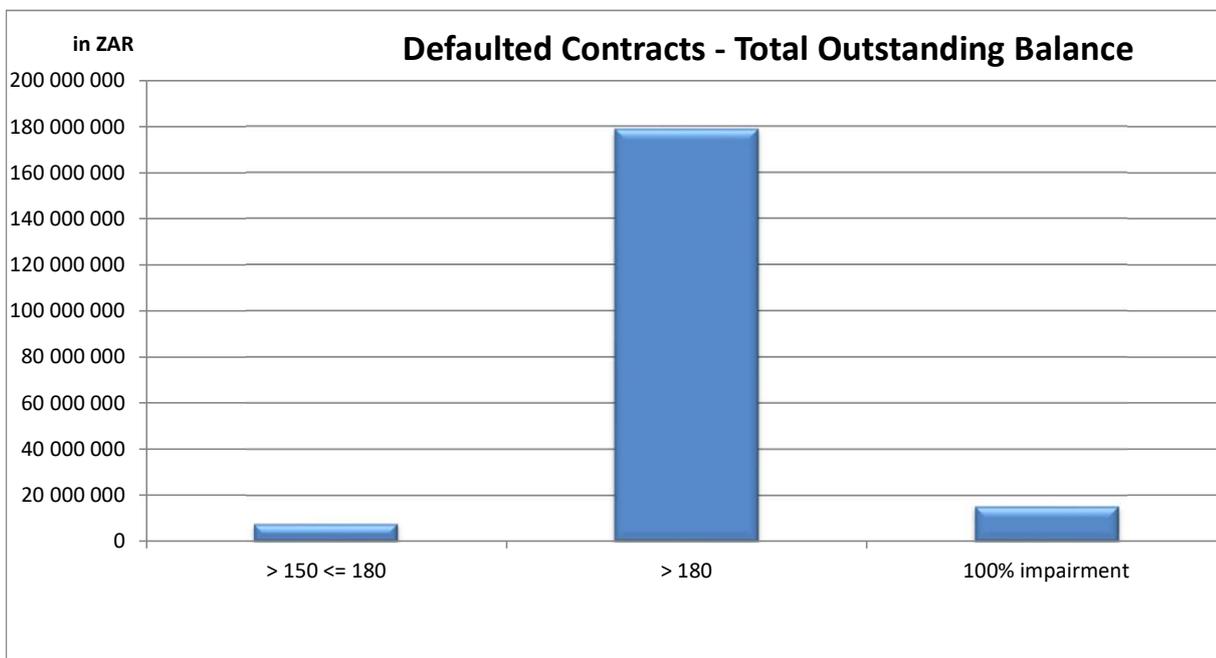
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	243	31.40%	13 753 225	27.67%
> 60 <= 90	205	26.49%	14 508 953	29.19%
> 90 <= 120	205	26.49%	10 155 947	20.43%
> 120 <= 150	121	15.63%	11 292 400	22.72%
Total	774	100.00%	49 710 525	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	96	5.4%	R 7 731 588	4.1%
> 180	1 679	94.6%	R 178 814 309	95.9%
Total	1 775	100.00%	186 545 897	100.00%

100% impairment	61	3.4%	R 15 348 091	8.2%
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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)
Jan-26	17-Feb-26	R 26 987 263.04	R 1 820 811.59	R 494 776.39	R 5 492 333.80	R -	R 34 795 184.82	R -609 876.16	R 236 341.80	R 3 735 311.61	R 3 971 653.41	R 13 340 335.00	R 16 873 320.25	R 1 760 000 000.00	0.96%	11.50%

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	448	67%	91 039 460	76%
Retention of Sasfin Bank	220	33%	29 508 146	24%
Total	668	100%	120 547 606	100%

Retention Amounts

Minimum Retention	273 118 380	90%
Actual Retention	29 508 146	10%
	302 626 526	

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	29 280	99%	2 140 889 684	99%
Retention of Sasfin Bank	220	1%	29 508 146	1%
Total	29 500	100%	2 170 397 830	100%

Retention Amounts

Minimum Retention	273 118 380	90%
Actual Retention	29 508 146	10%
	302 626 526	

Details on Notes

Information regarding the Notes:

Bond Code	Rating	Principal amount	Margin	Step-up Margin	Expected maturity date	Legal final maturity date	Interest payment dates
ERSA30	AAA(zaf)	344 000 000	2.00%	100 bps	17-May-27	17-Nov-30	17th Feb, May, Aug, Nov
ERSA31	AAA(zaf)	387 000 000	2.20%	100 bps	17-Feb-28	17-Nov-30	17th Feb, May, Aug, Nov
ERSA32	AAA(zaf)	263 000 000	1.90%	100 bps	17-Aug-26	17-Nov-30	17th Feb, May, Aug, Nov
ERSA33	AAA(zaf)	417 000 000	1.95%	100 bps	17-May-28	17-Nov-35	18th Feb, May, Aug, Nov
ERSA34	AAA(zaf)	100 000 000	1.60%	100 bps	17-Nov-26	17-Nov-35	19th Feb, May, Aug, Nov
ERS3B9	AAA(zaf)	79 000 000	2.20%	100 bps	17-May-27	17-Nov-30	17th Feb, May, Aug, Nov
ERSB10	AAA(zaf)	46 000 000	2.40%	100 bps	17-Feb-28	17-Nov-30	17th Feb, May, Aug, Nov
ERSB11	AAA(zaf)	56 000 000	2.10%	100 bps	17-May-28	17-Nov-35	18th Feb, May, Aug, Nov
ERS3C9	AAA(zaf)	24 000 000	2.35%	100 bps	17-May-27	17-Nov-30	17th Feb, May, Aug, Nov
ERSC10	AAA(zaf)	17 000 000	2.55%	100 bps	17-Feb-28	17-Nov-30	17th Feb, May, Aug, Nov
ERSC11	AAA(zaf)	27 000 000	2.35%	100 bps	17-May-28	17-Nov-35	18th Feb, May, Aug, Nov
		1 760 000 000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Jan-26	Total interest paid 31-Jan-26	Interest outstanding for 31-Jan-26	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	18 381 126.36	12 012 018.19	2 597 925.70	6 369 108.17	18-Aug-25
Class A	ERSA31	Nil	21 134 684.92	13 808 276.61	2 988 403.39	7 326 408.31	18-Aug-25
Class A	ERSA32	Nil	13 898 094.47	9 083 450.74	1 963 867.84	4 814 643.73	18-Aug-25
Class A	ERSA33	Nil	22 158 957.30	14 481 678.84	3 131 521.47	7 677 278.46	18-Aug-25
Class A	ERSA34	Nil	5 107 734.25	3 339 537.00	721 238.35	1 768 197.25	18-Aug-25
Class B	ERS3B9	Nil	4 314 315.54	2 818 743.81	610 035.84	1 495 571.73	18-Aug-25
Class B	ERSB10	Nil	2 566 324.86	1 676 329.47	363 024.43	889 995.39	18-Aug-25
Class B	ERSB11	Nil	3 025 262.68	1 976 770.85	427 674.30	1 048 491.83	18-Aug-25
Class C	ERS3C9	Nil	1 331 883.61	870 036.82	188 384.88	461 846.79	18-Aug-25
Class C	ERSC10	Nil	963 444.95	629 224.02	136 326.96	334 220.93	18-Aug-25
Class C	ERSC11	Nil	1 498 369.07	978 791.43	211 932.98	519 577.64	18-Aug-25
			94 380 198.01	61 674 857.78	13 340 336.14	32 705 340.23	

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