

sasfin

beyond a bank

SASP S1 Investor Report

30-Jun-25

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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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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 Sassoon

Transferring Agent:

Nedbank Limited
 (a division of Nedbank Limited)
 135 Rivonia Road
 Sandton, 2196
 South Africa
 P.O Box 1144
 Johannesburg, 2000

Paying Agent:

Nedbank Limited
 Braampark Forum IV
 2nd Floor, 33 Hoofd Street
 Braamfontein, 2001
 P.O Box 1144
 Johannesburg 2000

Series Standby Servicer:

TMF Group
 TMF Capital Markets South Africa (Pty)Ltd
 54 Glenhove Road
 Melrose Johannesburg
 South Africa
 2196

Legal Adviser to the Arranger, the Issuer and the Security SPV: Independent Auditors to the Issuer and the Security SPV and

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

Joint Independent Auditors to the Series Seller:

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

Deal Overview

Reporting Period:	Jun 25		
Reporting Date:	17-Jul-25	17 th of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	12		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Jun-25		
Asset Collection Period:	1-Jun-25	until	30-Jun-25
Note Interest Accrual Period:	19-May-25	until	18-Aug-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,188,228,625	29,179
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.47%	2,079,820,711	95.05%
Used	5.53%	108,407,914	4.95%
Total	100.00%	2,188,228,625	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS			
Pool Assets	2,188,228,625	Pool Assets	2,188,228,625
- Instalments receivable	2,073,635,118	Delinquents and Defaults	-191,508,715
- Arrear instalments receivable	114,593,507	Cash reserve	
Provision for bad and doubtful advances	(134,004,590)	Total Performing assets	1,996,719,910
Cash	271,887,413		
-Reserve, Arrear Reserve & Provision Account	182,614,734		
-Money Market	77,671,110		
-Bank Accounts	11,601,569		
Interest and Working Capital Receivable	108,625,194		
Accounts receivable	32,817,815		
	2,467,554,456	Notes in Issue	1,760,000,000
EQUITY AND LIABILITIES			
Share Capital and Retained Income	270,808,042	Over collateralised amount	236,719,910.05
Notes in Issue	1,760,000,000	Actual over collateralisation %age	13.45%
Subordinated Loans	220,704,000		
Deferred Tax	122,176,075	Required over collateralisation %age	12.54%
Interest and Working Capital Receivable	90,421,501		
Accounts payable	3,444,838		
	2,467,554,456		

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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 Σ NPV of the Delinquent EL; or
 b) during the Amortisation Period, an amount equal to zero; or
 c) during the Post-Enforcement Period, an amount equal to zero;
 b) the occurrence of a Net Default Test Event; or
 means an event where the Net Default Test exceeds 2.625%. Effective 17 August 2023, Net default of 4.00%. (Upon maturity of ERSA28 as final note which was part of the active notes at time of increase in Trigger level)

the net of the following:

- a) the Σ NPV of EL in Default which occurred in the past 12 months ending on the last day of that Due Period; less
 b) the Σ amount of the Recoveries collected in the past 12 months ending on the last day of that Due Period; divided by the Σ of
 c) the average NPV of EL for the past 12 months ending on the last day of that Due Period.

- c) the occurrence of a Yield Test Event

means an event where Prime plus 5% exceeds the Yield Test

Yield test means, for purposes of and as at a Payment Date

- a) the Yield for the Due Period immediately preceding that Payment Date less any payments to the providers of guarantees, credit derivatives or other arrangements in terms of the Related Agreements for the Due Period preceding that Payment Date in terms of such Related Agreements; divided by
 b) the Σ NPV of all of the EL (excluding EL in default) at the start of the Due Period immediately preceding that Payment Date; multiplied by
 c) 12 (twelve)
 c) the occurrence of the first failure by the issuer to redeem in full, on a Scheduled Maturity Date, one or more Tranches of Notes having that Scheduled Maturity Date
 d) a Hedge Counterparty Default

Reserve Fund Tests				Reserve Fund Tests			Net Default Test			Yield Test							Servicer event of default	Refinance event of default	Hedge Counterparty default
Month Ended	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund 'Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 5%)	Yield	Yield Test Pass?			
30-Jun-25	Yes	79,446,800	79,446,800	Yes	27,096,822	27,096,822	5,918,987	3,318,608	2,065,987,940	2.1524%	4.000%	Yes	10.750%	15.750%	26.25%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jun-25 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	0.49%	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	3.78%	5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	6.18%	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	25.93%	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	18,865	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	28.95%	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	2.45%	10.00%

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

Priority of Payments Level		17-Jun-25	17-Jul-25		Remaining
Funds available for distribution		305,306,996.26	293,309,239.75	R	293,309,239.75
Funds available					
First	Statutory Expenses - Income Tax	(62,137.23)	-	R	293,309,239.75
First	Provisional tax payment	-	-	R	293,309,239.75
First	Statutory Expenses - VAT	-	-	R	293,309,239.75
First	Statutory Expenses - VAT on Top-up previous month	(52,529,178.66)	(12,141,605.32)	R	281,167,634.44
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	281,167,634.44
Second	Security SPV Expenses	-	-	R	281,167,634.44
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,250,467.86)	(3,240,472.20)	R	277,927,162.24
Fourth	Other Creditors	(4,775,314.51)	(286,615.15)	R	277,640,547.09
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	277,640,547.09
Fith	Prime Jibar swap	(758,584.11)	(1,500,677.26)	R	276,139,869.83
Sixth	Class A Note Interest	(17,998,335.56)	(35,605,402.96)	R	240,534,466.87
Sixth	Class B Note Interest	(2,207,619.40)	(4,367,247.07)	R	236,167,219.80
Sixth	Class C Note Interest	(844,817.10)	(1,671,268.60)	R	234,495,951.19
Sixth	Provision for interest - 17 days	-	-	R	234,495,951.19
Seventh	Note Capital (if applicable)	-	-	R	234,495,951.19
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	150,499,951.19
Ninth	Purchase of Additional Equipment Leases	(80,944,035.44)	(89,176,097.63)	R	61,323,853.56
Tenth	Release/(Replenish) Arrear Reserve Account	(28,655,781.01)	(27,096,821.93)	R	34,227,031.63
Eleventh	Sasfin Subordinated loan interest	(3,604,235.39)	(7,130,117.84)	R	27,096,913.79
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	27,096,913.79
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	27,096,913.79
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	27,096,913.79
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	27,096,913.79
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	27,096,913.79
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	27,096,913.79
Fifteenth	Sellers Advance	6,419,579.68	809,317.40	R	27,906,231.19
Fifteenth	Sellers Advance Interest	(140,862.48)	(180,155.51)	R	27,726,075.68
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	27,726,075.68
Fifteenth	Net on Replacement Equipment Leases	-	-	R	27,726,075.68
Sixteenth	Other Expenses above cap	-	-	R	27,726,075.68
Seventeenth	Hedging Costs - Termination upon default	-	-	R	27,726,075.68
Eighteenth	Sasfin Revenue Amount	(11,335,420.20)	(18,720,494.52)	R	9,005,581.16
Nineteenth	Holland Loan Interest	-	-	R	9,005,581.16
Nineteenth	Holland Loan Redemption	-	-	R	9,005,581.16
Twentieth	Preference Share dividend & STC	-	-	R	9,005,581.16
Twenty First	Permitted Investments	(20,623,787.00)	(9,005,581.16)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

We hereby authorise for payment : Harriet Heymans
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 25.07.2025

We hereby authorise for payment : Paulson
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 25.07.2025

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-Jun-25	2,194,071,526	80,657,888	0	0	0	-23,905,479	-9,148,338	-44,438,326	52,765	0	-9,061,411	2,188,228,625

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-24	27,288	483	0	0	-436	-1	27,334	0	0	0
31-Aug-24	27,334	548	0	0	-459	0	27,423	0	0	0
30-Sep-24	27,423	374	0	0	-495	0	27,302	0	0	0
31-Oct-24	27,302	686	0	0	-302	-1	27,685	0	0	0
30-Nov-24	27,685	487	0	0	-492	0	27,680	0	0	0
31-Dec-24	27,680	436	0	0	-743	0	27,373	0	0	0
31-Jan-25	27,373	784	0	0	-417	-1	27,739	0	0	0
28-Feb-25	27,739	473	0	0	-499	-2	27,711	0	0	0
31-Mar-25	27,711	0	0	0	-434	0	27,277	0	0	0
30-Apr-25	27,277	0	0	0	-476	0	26,801	0	0	0
31-May-25	26,801	2,960	0	0	-570	-12	29,290	0	0	0
30-Jun-25	29,290	707	0	0	-541	-277	29,179	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	30-Jun-2025
Number of Equipment Leases	29,179
Total NPV	2,188,228,625
Average NPV	74,993.27
Weighted average original term - months	53.15
Weighted average remaining term - months	31.05
Weighted average seasoning - months	22.10
Prime rate at month end	10.75%
Weighted average yield	16.35%
% of high prime leases by value	55.15%
% of Super Non Disclosed Deals by value	28.95%
% of leases paid monthly by value	99.99%
% of leases paid in advance by value	83.65%
% of leases paid by debit order by value	65.31%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
Fixed Rate	1,133	4%	126,451,141	6%
Float Rate	10,566	36%	855,056,426	39%
High Prime	17,480	60%	1,206,721,058	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
< Prime	858	3%	56,273,678	3%
>=Prime < Prime plus 1%	1,261	4%	86,623,338	4%
>=Prime plus 1% < Prime plus 3%	3,883	13%	265,014,837	12%
>=Prime plus 3% < Prime plus 4.5%	5,195	18%	598,638,879	27%
>=Prime plus 4.5% < Prime plus 6%	5,596	19%	543,000,468	25%
>=Prime plus 6%	12,386	42%	638,677,425	29%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	529	2%	40,538,515	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11,008	38%	950,300,589	43%
CONSTRUCTION	981	3%	68,947,514	3%
ELECTRICITY, GAS AND WATER SUPPLY	144	0%	7,265,668	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,897	20%	393,257,624	18%
MANUFACTURING	2,828	10%	205,665,970	9%
MINING AND QUARRYING	304	1%	24,317,361	1%
PRIVATE HOUSEHOLDS, EXTRITERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	114	0%	13,732,707	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,645	6%	114,588,381	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEHOLDS	5,729	20%	369,614,297	17%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
ADV	26,323	90%	1,830,368,332	84%
ARR	2,856	10%	357,860,293	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
Annually	-	0%	-	0%
HalfYearly	1	0%	109,722	0%
Monthly	29,178	100%	2,188,118,903	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
No	29,179	100%	2,188,228,625	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
Y	29,074	100%	2,174,039,545	99%
N	105	0%	14,189,080	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
Y	4,650	16%	273,635,448	13%
N	24,529	84%	1,914,593,177	87%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
Y	21,848	75%	1,429,133,966	65%
N	7,331	25%	759,094,659	35%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
Eastern Cape	1,419	5%	92,348,934	4%
Free State	870	3%	76,655,428	4%
Gauteng	13,117	45%	990,098,771	45%
KwaZulu-Natal	2,747	9%	236,511,249	11%
Limpopo	1,558	5%	80,097,680	4%
Mpumalanga	1,503	5%	110,948,772	5%
Northern Cape	325	1%	26,937,260	1%
North West	873	3%	63,487,403	3%
Western Cape	6,730	23%	506,338,600	23%
Sundry	37	0%	4,804,526	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
Air Conditioners	29	0%	1,260,851	0%
Audio Visual Equipment	88	0%	11,401,905	1%
Automated Teller Machines	115	0%	19,034,068	1%
Catering Equipment	175	1%	8,755,834	0%
Communication Equipment	61	0%	4,018,557	0%
Energy Efficient Equipment	248	1%	37,500,021	2%
Energy Efficient Equipment - Other	304	1%	39,526,463	2%
Energy Efficient Equipment - Solar	53	0%	14,966,064	1%
Fleet Management Systems	733	3%	41,801,169	2%
Industrial Equipment - Engineering	10	0%	315,028	0%
Industrial Equipment - Materials Handling	3	0%	151,393	0%
Industrial Equipment - Other	201	1%	31,854,985	1%
Industrial Equipment - Printing	3	0%	2,603,743	0%
IT Equipment	822	3%	66,693,639	3%
Medical Equipment	147	1%	23,929,145	1%
Money Handling Equipment	7	0%	676,925	0%
Loan	5	0%	13,214,475	1%
Office Automation Equipment	18,423	63%	1,380,955,308	63%
Office Fit Out	22	0%	11,211,439	1%
PABX and Telephonic Equipment	6,000	21%	344,375,311	15.74%
Point Of Sale Equipment	65	0%	1,195,307	0.05%
Security Equipment	1,602	5%	126,628,805	6%
Signage Equipment	1	0%	-	0%
Software	36	0%	5,854,773	0%
Vehicles	1	0%	91,600	0.00%
Vending Machines	24	0%	128,118	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
New	27,564	94%	2,079,820,711	95%
Used	1,615	6%	108,407,914	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
<12	35	0%	481,344	0%
12-24	365	1%	17,805,638	1%
24-36	9,217	32%	532,032,781	24%
36-48	1,368	5%	118,402,021	5%
48-60	18,166	62%	1,504,973,694	69%
>60	28	0%	14,533,147	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
<12	9,528	33%	205,490,123	9%
12-24	7,562	26%	509,793,388	23%
24-36	6,493	22%	725,408,842	33%
36-48	3,746	13%	453,827,951	21%
48-60	1,850	6%	293,708,322	13%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
Y	29,179	100%	2,188,228,625	100%
N	6,122	21%	633,487,669	29%
	23,057	79%	1,554,740,956	71%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,122	100%	633,487,669	100%
5	194	3%	6,603,104	1%
51	159	3%	12,455,021	2%
224	5	0%	3,244,674	1%
239	22	0%	1,402,904	0%
253	118	2%	18,640,773	3%
256	9	0%	222,355	0%
257	220	4%	8,223,892	1%
334	19	0%	4,145,758	1%
392	273	4%	53,611,788	8%
422	1	0%	633,184	0%
788	279	5%	47,403,222	7%
803	62	1%	8,764,190	1%
967	3	0%	-1,523	0%
1146	119	2%	4,885,497	1%
1475	35	1%	527,532	0%
1479	10	0%	167,572	0%
1480	68	1%	1,326,789	0%
1482	99	2%	4,979,130	1%
1483	89	1%	2,509,826	0%
1485	680	11%	18,316,407	3%
1494	151	2%	5,292,819	1%
1495	1	0%	103,891	0%
1496	110	2%	2,878,639	0%
1497	27	0%	1,123,724	0%
1498	2	0%	41,101	0%
1500	17	0%	943,099	0%
1563	2	0%	6,308,694	1%
1586	5	0%	3,016,047	0%
1639	8	0%	157,369	0%
1695	1	0%	399,186	0%
1750	62	1%	1,947,064	0%
1753	21	0%	452,747	0%
1754	17	0%	605,974	0%
1800	1	0%	-	0%
1988	344	6%	22,291,550	4%
2175	56	1%	2,694,090	0%
2189	181	3%	11,670,371	2%
2203	54	1%	3,303,990	1%
2375	219	4%	39,768,078	6%
2537	31	1%	1,413,958	0%
2779	11	0%	547,493	0%
2842	70	1%	3,301,091	1%
3310	218	4%	21,574,688	3%
3540	190	3%	40,349,132	6%
3638	235	4%	25,230,799	4%
3730	7	0%	185,291	0%
4212	33	1%	2,888,498	0%
4215	1	0%	-5	0%
4641	59	1%	6,452,625	1%
4686	11	0%	17,824	0%
4730	6	0%	125,347	0%
5961	238	4%	17,631,843	3%
7193	25	0%	1,192,378	0%
7194	1	0%	-	0%
7195	31	1%	2,972,061	0%
7196	1	0%	-	0%
7197	17	0%	751,126	0%
7199	1	0%	-2	0%
7202	3	0%	-	0%
7203	6	0%	598,547	0%
8345	155	3%	25,754,372	4%
8651	88	1%	10,705,695	2%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	44	1%	11,006,773	2%
9236	13	0%	-84	0%
17031	1	0%	1,202,036	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	93	2%	24,797,702	4%
31095	1	0%	13,883	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,122	100%	633,487,669	100%
32285	1	0%	-	0%
53176	5	0%	205,544	0%
59417	89	1%	4,256,015	1%
73062	1	0%	1,242,404	0%
86778	2	0%	210,063	0%
106055	80	1%	7,672,106	1%
113694	4	0%	308,913	0%
122369	10	0%	670,654	0%
127642	3	0%	127,360	0%
142183	2	0%	169,485	0%
156931	73	1%	20,722,821	3%
178423	16	0%	3,145,239	0%
195155	3	0%	78,041	0%
203815	60	1%	6,501,841	1%
264897	5	0%	284,901	0%
288077	105	2%	29,492,113	5%
288119	114	2%	20,664,090	3%
288137	86	1%	7,805,419	1%
288148	75	1%	16,490,089	3%
289674	45	1%	13,524,979	2%
312679	3	0%	142,024	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
<12	4,948	17%	632,962,644	29%
12-24	7,409	25%	674,581,230	31%
24-36	7,961	27%	549,390,077	25%
36-48	4,403	15%	246,070,992	11%
48-60	4,443	15%	84,421,396	4%
>60	15	0%	802,286	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
Association	184	1%	15,950,338	1%
Association - Section 21 - Not for Gain	633	2%	44,250,891	2%
Body Corporate	47	0%	4,246,577	0%
Church	464	2%	21,047,934	1%
Close Corporation	4,624	16%	262,482,666	12%
Club	39	0%	2,882,666	0%
Co-Op Ltd - Primary	21	0%	1,491,055	0%
External Company Registered in SA	30	0%	2,354,800	0%
Foreign Company	16	0%	3,184,389	0%
Foreign Embassy/Consulate	9	0%	979,242	0%
Government	1,260	4%	127,054,025	6%
Incorporated	1,576	5%	112,760,661	5%
Non-Government Organization	87	0%	5,811,278	0%
Non-Profit Organization	618	2%	40,610,837	2%
Partnership	172	1%	8,326,979	0%
Private Company	14,188	49%	1,022,873,136	47%
Public Company	129	0%	9,791,982	0%
Schools (Government)	3,917	13%	437,877,791	20%
Sole Proprietor	848	3%	38,186,508	2%
State Owned Company	8	0%	3,800,080	0%
Trust	171	1%	10,046,807	0%
Union / Bargaining Council	138	0%	12,217,981	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	2,188,228,625	100%
0 - 20,000	10,150	35%	68,256,521	3%
20,001 - 40,000	5,529	19%	162,475,978	7%
40,001 - 60,000	3,978	14%	197,114,726	9%
60,001 - 80,000	2,732	9%	188,520,166	9%
80,001 - 120,000	2,880	10%	280,564,299	13%
120,001 - 200,000	2,007	7%	304,329,819	14%
> 200,000	1,903	7%	986,967,115	45%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,179	100%	4,085,102,755	100%
0 - 20,000	1,700	6%	24,341,062	1%
20,001 - 40,000	5,085	17%	152,912,101	4%
40,001 - 60,000	4,397	15%	219,465,269	5%
60,001 - 80,000	4,329	15%	302,588,673	7%
80,001 - 120,000	5,130	18%	501,841,665	12%
120,001 - 200,000	4,388	15%	671,352,899	16%
> 200,000	4,150	14%	2,212,601,085	54%

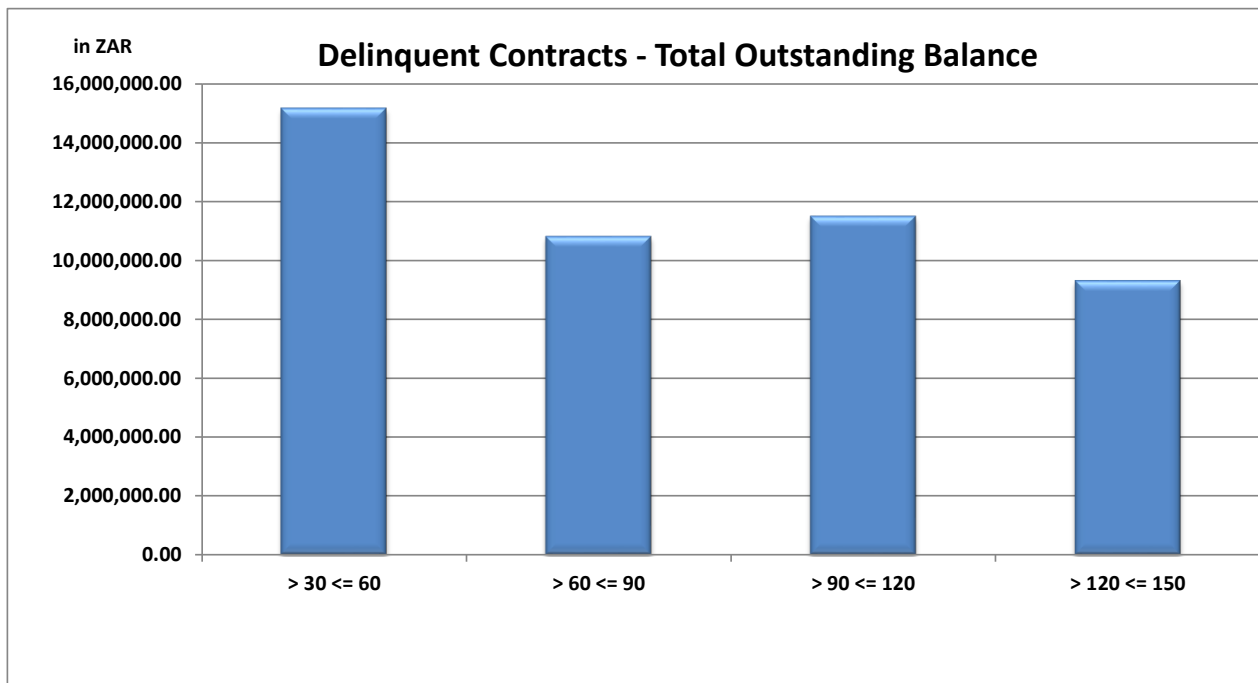
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-25	90.56%	0.69%	0.49%	0.53%	0.43%	0.29%	7.02%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-25	1,981,557,807	15,162,103	10,813,770	11,496,586	9,308,152	6,259,282	153,630,924	2,188,228,625

Delinquency Contracts

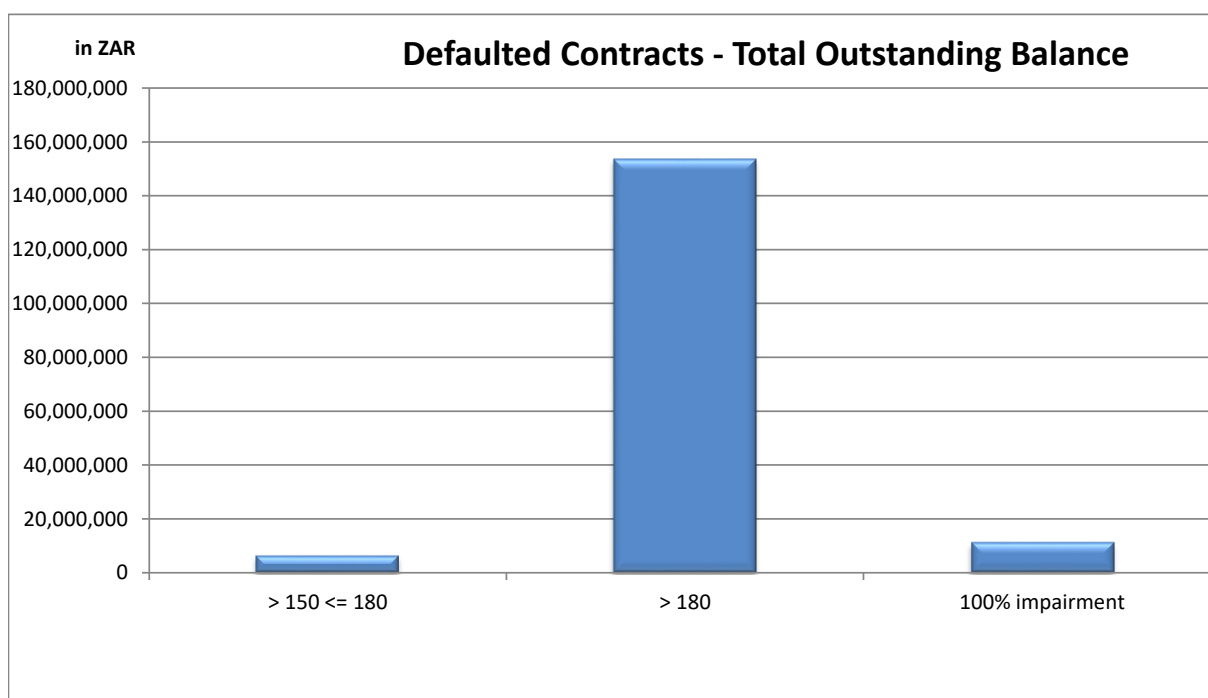
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	237	38.79%	15,162,103	32.41%
> 60 <= 90	118	19.31%	10,813,770	23.12%
> 90 <= 120	118	19.31%	11,496,586	24.58%
> 120 <= 150	138	22.59%	9,308,152	19.90%
Total	611	100.00%	46,780,612	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	100	6.9%	R 6,259,282	3.9%
> 180	1,349	93.1%	R 153,630,924	96.1%
Total	1,449	100.00%	159,890,206	100.00%

100% impairment	50	3.5%	R 11,282,691	7.1%
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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 + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jun-25	17-Jun-25	R 32,810,856.17	R 4,692,248.90	R 747,866.53	R 3,535,270.88	R -	R 41,786,242.48	R -3,974,227.31	R 10,073,810.39	R -2,654,270.08	R 7,419,540.31	R 13,728,764.35	R 16,663,710.51	R 1,760,000,000.00	0.95%	11.36%

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	707	29%	80,657,888	25%
Retention of Sasfin Bank	1,711	71%	236,648,013	75%
Total	2,418	100%	317,305,901	100%

Retention Amounts

Minimum Retention	241,973,663	51%
Actual Retention	236,648,013	49%

478,621,676

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	29,179	94%	2,188,228,625	90%
Retention of Sasfin Bank	1,711	6%	236,648,013	10%
Total	30,890	100%	2,424,876,638	100%

Retention Amounts

Minimum Retention	241,973,663	51%
Actual Retention	236,648,013	49%

478,621,676

Details on Notes

Information regarding the Notes:

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

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 30-Jun-25	Total interest paid 30-Jun-25	Interest outstanding for 30-Jun-25	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	34,116,157.60	30,283,205.93	2,674,152.33	3,832,951.67	18-Aug-25
Class A	ERSA31	Nil	39,154,677.27	34,751,423.09	3,072,037.80	4,403,254.18	18-Aug-25
Class A	ERSA32	Nil	25,819,992.56	22,920,550.86	2,022,866.30	2,899,441.70	18-Aug-25
Class A	ERSA33	Nil	4,621,776.66	-	3,224,495.34	4,621,776.66	18-Aug-25
Class A	ERSA34	Nil	1,067,106.85	-	744,493.15	1,067,106.85	18-Aug-25
Class B	ERS3B9	Nil	7,992,815.27	7,093,959.77	627,108.49	898,855.50	18-Aug-25
Class B	ERSB10	Nil	4,746,044.32	4,211,821.75	372,713.42	534,222.57	18-Aug-25
Class B	ERSB11	Nil	630,566.13	-	439,929.86	630,566.13	18-Aug-25
Class C	ERS3C9	Nil	2,464,197.03	2,186,885.91	193,472.87	277,311.12	18-Aug-25
Class C	ERSC10	Nil	1,779,472.88	1,579,038.70	139,837.80	200,434.18	18-Aug-25
Class C	ERSC11	Nil	311,975.02	-	217,656.99	311,975.02	18-Aug-25
			122,704,781.59	103,026,886.01	13,728,764.35	19,677,895.58	

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