

sasfin

beyond a bank

SASP S1 Investor Report

31-Oct-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

Page	Tables of Contents
1	Additional Information
2	Table of Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Stratification
14	Pool Ageing
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	CRD Retention
19	Note Interest and Details
20	Glossary

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:	Oct 25		
Reporting Date:	17-Nov-25	17 th of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	4		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Dec-25		
Asset Collection Period:	1-Oct-25	until	31-Oct-25
Note Interest Accrual Period:	18-Aug-25	until	17-Nov-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,174,647,915	29,625
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.10%	2,068,996,008	95.14%
Used	5.90%	105,651,907	4.86%
Total	100.00%	2,174,647,915	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS			
Pool Assets	2,174,647,915	Pool Assets	2,174,647,915
- Instalments receivable	2,044,819,341	Delinquents and Defaults	-214,064,720
- Arrear instalments receivable	129,828,574	Cash reserve	40,000,000
Provision for bad and doubtful advances	(144,556,453)	Total Performing assets	2,000,583,195
Cash	288,981,222		
-Reserve, Arrear Reserve & Provision Account	169,647,933		
-Money Market	90,803,099		
-Bank Accounts	28,530,189		
Interest and Working Capital Receivable	59,377,587		
Accounts receivable	12,263,609		
	2,390,713,880	Notes in Issue	1,760,000,000
EQUITY AND LIABILITIES			
Share Capital and Retained Income	222,199,603	Over collateralised amount	240,583,194.83
Notes in Issue	1,760,000,000	Actual over collateralisation %age	13.67%
Subordinated Loans	220,704,000		
Deferred Tax	115,027,396	Required over collateralisation %age	12.54%
Interest and Working Capital Receivable	38,403,540		
Accounts payable	34,379,341		
	2,390,713,880		

[illegible]

Information regarding the Notes II.

[illegible]

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 ERS28 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?
31-Oct-25	Yes	83,996,000	83,996,000	Yes	24,067,541	24,067,541	4,871,512	3,429,891	2,100,049,979	2.4003%	4.000%	Yes	10.500%	15.500%	25.98%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Oct-25	
		Difference	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	0.50% 0.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.70% 5.00%
3	the Σ NPV of all EL relating to the 20 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 10% (17.5% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	5.98% 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	26.00% 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	18,540 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	0.20% 5.00%
8	the Σ NPV of all EL in respect of which the Services are to be performed by a party other than the Series Servicer, may not exceed 50% of the Σ NPV of all EL	No	28.78% 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	2.31% 10.00%

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

Priority of Payments Level		17-Oct-25	17-Nov-25		Remaining
	Funds available for distribution	387,270,519.25	310,809,972.58	R	310,809,972.58
Funds available					
First	Statutory Expenses - Income Tax	(606,388.97)	(1,310,887.37)	R	309,499,085.21
First	Provisional tax payment	-	-	R	309,499,085.21
First	Statutory Expenses - VAT	(2,314,113.00)	(7,439,582.00)	R	302,059,503.21
First	Statutory Expenses - VAT on Top-up previous month	(15,978,048.73)	(15,871,463.70)	R	286,188,039.51
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	286,188,039.51
Second	Security SPV Expenses	-	-	R	286,188,039.51
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,227,727.24)	(3,221,903.85)	R	282,966,135.66
Fourth	Other Creditors	(3,847,399.38)	(224,166.75)	R	282,741,968.91
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	-	(105,942.94)	R	282,636,025.97
Fifth	Prime Jibar swap	(1,241,788.49)	(1,241,788.49)	R	281,394,237.48
Sixth	Class A Note Interest	(33,944,089.51)	(33,944,089.51)	R	247,450,147.97
Sixth	Class B Note Interest	(4,168,241.29)	(4,168,241.29)	R	243,281,906.68
Sixth	Class C Note Interest	(1,596,504.00)	(1,596,504.00)	R	241,685,402.68
Sixth	Provision for interest - 17 days	-	-	R	241,685,402.68
Seventh	Note Capital (if applicable)	-	-	R	241,685,402.68
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	157,689,402.68
Ninth	Purchase of Additional Equipment Leases	(115,989,814.88)	(94,902,521.75)	R	62,786,880.93
Tenth	Release/(Replenish) Arrear Reserve Account	(26,914,608.02)	(24,067,541.19)	R	38,719,339.74
Eleventh	Sasfin Subordinated loan interest	(6,887,458.33)	(2,443,480.26)	R	36,275,859.48
Eleventh	Sanlam Investment Senior Subordinated loan interest	-	(411,517.81)	R	35,864,341.67
Eleventh	Sanlam Life Senior Subordinated loan interest	-	(1,580,228.38)	R	34,284,113.29
Eleventh	SPEIH Senior Subordinated loan interest	-	(735,859.68)	R	33,548,253.60
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	-	(1,716,372.19)	R	31,831,881.41
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	31,831,881.41
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	31,831,881.41
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	31,831,881.41
Fifteenth	Sellers Advance	(31,725,560.68)	-	R	31,831,881.41
Fifteenth	Sellers Advance Interest	(179,140.77)	-	R	31,831,881.41
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	31,831,881.41
Fifteenth	Net on Replacement Equipment Leases	-	-	R	31,831,881.41
Sixteenth	Other Expenses above cap	-	-	R	31,831,881.41
Seventeenth	Hedging Costs - Termination upon default	-	-	R	31,831,881.41
Eighteenth	Sasfin Revenue Amount	(11,716,943.32)	(13,203,783.24)	R	18,628,098.18
Nineteenth	Holland Loan Interest	-	-	R	18,628,098.18
Nineteenth	Holland Loan Redemption	-	-	R	18,628,098.18
Twentieth	Preference Share dividend & STC	(25,000,000.00)	-	R	18,628,098.18
Twenty First	Permitted Investments	(17,936,692.64)	(18,628,098.18)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : *Hannel Anne Heymans*
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 17.11.2025

We hereby authorise for payment : *Plouiser*
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 17/11/2025

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
31-Oct-25	2,158,467,168	105,233,053	0	0	0	-71,870,618	-15,497,059	978,705	24,195	0	-2,687,528	2,174,647,915

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

SASP POOL STRATIFICATION

	NORMAL RENTALS
	31-Oct-2025
Number of Equipment Leases	29,625
Total NPV	2,174,647,915
Average NPV	73,405.84
Weighted average original term - months	53.00
Weighted average remaining term - months	31.12
Weighted average seasoning - months	21.88
Prime rate at month end	10.50%
Weighted average yield	16.19%
% of high prime leases by value	55.47%
% of Super Non Disclosed Deals by value	28.78%
% of leases paid monthly by value	99.99%
% of leases paid in advance by value	83.96%
% of leases paid by debit order by value	64.21%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
Fixed Rate	1,444	5%	130,700,135	6%
Float Rate	10,635	36%	837,607,919	39%
High Prime	17,546	59%	1,206,339,861	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
< Prime	419	1%	25,732,121	1%
>=Prime < Prime plus 1%	1,173	4%	61,186,346	3%
>=Prime plus 1% < Prime plus 3%	3,021	10%	184,841,681	8%
>=Prime plus 3% < Prime plus 4.5%	4,326	15%	518,328,730	24%
>=Prime plus 4.5% < Prime plus 6%	6,622	22%	679,938,599	31%
>=Prime plus 6%	14,064	47%	704,620,439	32%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	523	2%	38,135,295	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11,255	38%	938,680,438	43%
CONSTRUCTION	1,006	3%	65,816,793	3%
ELECTRICITY, GAS AND WATER SUPPLY	144	0%	6,954,864	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,928	20%	376,187,210	17%
MANUFACTURING	2,933	10%	212,405,994	10%
MINING AND QUARRYING	301	1%	24,230,819	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	105	0%	12,268,691	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,633	6%	108,191,048	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,797	20%	391,776,764	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
ADV	26,514	89%	1,825,925,125	84%
ARR	3,111	11%	348,722,790	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
Annually	-	0%	-	0%
HalfYearly	1	0%	115,561	0%
Monthly	29,624	100%	2,174,532,354	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
No	29,625	100%	2,174,647,915	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
Y	29,525	100%	2,161,443,995	99%
N	100	0%	13,203,920	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
Y	4,897	17%	263,179,815	12%
N	24,728	83%	1,911,468,100	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
Y	21,858	74%	1,396,340,518	64%
N	7,767	26%	778,307,397	36%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
Eastern Cape	1,518	5%	96,160,678	4%
Free State	874	3%	73,073,336	3%
Gauteng	13,383	45%	994,750,712	46%
KwaZulu-Natal	2,686	9%	220,335,856	10%
Limpopo	1,590	5%	79,865,908	4%
Mpumalanga	1,507	5%	104,869,979	5%
Northern Cape	339	1%	27,272,740	1%
North West	885	3%	62,326,831	3%
Western Cape	6,800	23%	511,612,293	24%
Sundry	43	0%	4,379,582	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
Air Conditioners	32	0%	1,400,187	0%
Audio Visual Equipment	94	0%	10,963,363	1%
Automated Teller Machines	120	0%	18,897,490	1%
Catering Equipment	194	1%	10,918,213	1%
Communication Equipment	60	0%	3,737,251	0%
Energy Efficient Equipment	264	1%	46,003,936	2%
Energy Efficient Equipment - Other	289	1%	34,043,347	2%
Energy Efficient Equipment - Solar	51	0%	13,705,194	1%
Fleet Management Systems	759	3%	42,495,780	2%
Industrial Equipment - Engineering	11	0%	255,617	0%
Industrial Equipment - Materials Handling	3	0%	121,711	0%
Industrial Equipment - Other	198	1%	28,121,068	1%
Industrial Equipment - Printing	3	0%	2,723,135	0%
IT Equipment	891	3%	79,859,000	4%
Medical Equipment	152	1%	24,080,134	1%
Money Handling Equipment	5	0%	488,749	0%
Loan	3	0%	2,737,645	0%
Office Automation Equipment	18,873	64%	1,378,428,772	63%
Office Fit Out	19	0%	9,548,225	0%
PABX and Telephonic Equipment	5,875	20%	327,327,423	15.05%
Point Of Sale Equipment	60	0%	790,426	0.04%
Security Equipment	1,610	5%	132,156,456	6%
Signage Equipment	-	0%	-	0%
Software	35	0%	5,604,438	0%
Vehicles	1	0%	82,041	0.00%
Vending Machines	22	0%	82,556	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
New	27,878	94%	2,068,996,008	95%
Used	1,747	6%	105,651,907	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
<12	44	0%	1,402,019	0%
12-24	375	1%	16,917,278	1%
24-36	9,679	33%	544,177,940	25%
36-48	1,375	5%	114,888,282	5%
48-60	18,126	61%	1,483,600,711	68%
>60	26	0%	13,661,685	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
<12	10,598	36%	233,908,365	11%
12-24	7,407	25%	519,330,801	24%
24-36	6,488	22%	700,770,304	32%
36-48	3,038	10%	380,570,984	18%
48-60	2,094	7%	340,067,461	16%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
Y	6,310	21%	625,863,963	29%
N	23,315	79%	1,548,783,952	71%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,310	100%	625,863,963	100%
5	187	3%	6,382,537	1%
51	161	3%	12,193,312	2%
224	7	0%	3,557,694	1%
239	27	0%	1,599,938	0%
253	127	2%	17,797,260	3%
256	11	0%	337,893	0%
257	232	4%	8,157,428	1%
334	20	0%	3,574,852	1%
392	249	4%	50,140,050	8%
422	5	0%	992,978	0%
788	252	4%	39,202,279	6%
803	56	1%	7,289,693	1%
967	3	0%	-1,523	0%
1146	104	2%	3,668,864	1%
1475	30	0%	285,140	0%
1479	11	0%	215,987	0%
1480	61	1%	1,300,257	0%
1482	98	2%	6,793,020	1%
1483	90	1%	2,245,307	0%
1485	682	11%	17,468,661	3%
1494	151	2%	6,148,855	1%
1495	12	0%	521,174	0%
1496	116	2%	3,363,506	1%
1497	28	0%	986,912	0%
1498	2	0%	35,707	0%
1500	19	0%	1,439,765	0%
1563	5	0%	9,800,489	2%
1586	5	0%	2,653,142	0%
1639	8	0%	123,056	0%
1695	1	0%	356,278	0%
1750	58	1%	1,468,542	0%
1753	23	0%	643,047	0%
1754	16	0%	792,380	0%
1800	1	0%	-	0%
1988	340	5%	20,407,780	3%
2175	62	1%	2,770,360	0%
2189	182	3%	10,087,677	2%
2203	57	1%	3,515,641	1%
2375	234	4%	33,752,436	5%
2537	83	1%	4,690,537	1%
2779	12	0%	453,315	0%
2842	74	1%	2,704,472	0%
3310	185	3%	17,279,971	3%
3540	167	3%	33,457,411	5%
3638	211	3%	19,549,985	3%
3730	7	0%	129,569	0%
4212	32	1%	2,414,476	0%
4215	1	0%	-5	0%
4641	52	1%	5,325,982	1%
4686	11	0%	5,641	0%
4730	6	0%	109,709	0%
5961	264	4%	16,169,773	3%
7193	29	0%	1,456,781	0%
7194	1	0%	-	0%
7195	32	1%	2,703,216	0%
7196	1	0%	-	0%
7197	16	0%	646,164	0%
7199	7	0%	595,942	0%
7202	3	0%	-	0%
7203	6	0%	470,394	0%
8345	162	3%	22,271,581	4%
8651	99	2%	6,022,282	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	9,183,217	1%
9236	13	0%	-84	0%
17031	1	0%	1,069,818	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	84	1%	17,849,247	3%
31095	-	0%	-	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,310	100%	625,863,963	100%
32285	1	0%	-	0%
53176	5	0%	115,277	0%
59417	89	1%	3,329,723	1%
73062	1	0%	1,119,106	0%
86778	2	0%	391,160	0%
106055	76	1%	6,174,356	1%
113694	3	0%	186,429	0%
116303	18	0%	1,212,627	0%
122369	10	0%	327,674	0%
127642	3	0%	101,874	0%
142183	8	0%	1,803,958	0%
156931	90	1%	22,208,051	4%
178423	16	0%	2,592,021	0%
195155	3	0%	53,518	0%
203815	62	1%	6,355,059	1%
243482	1	0%	43,301	0%
264897	5	0%	231,224	0%
288077	138	2%	45,482,742	7%
288119	115	2%	23,394,417	4%
288137	119	2%	14,589,783	2%
288148	122	2%	32,205,784	5%
289674	60	1%	17,192,224	3%
312679	3	0%	125,916	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
<12	5,118	17%	698,119,847	32%
12-24	6,622	22%	578,691,418	27%
24-36	8,695	29%	524,246,816	24%
36-48	4,327	15%	266,379,308	12%
48-60	4,850	16%	106,467,413	5%
>60	13	0%	743,113	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
Association	176	1%	16,408,633	1%
Association - Section 21 - Not for Gain	626	2%	45,792,381	2%
Body Corporate	50	0%	6,231,746	0%
Church	471	2%	21,507,700	1%
Close Corporation	4,470	15%	248,357,958	11%
Club	36	0%	2,555,123	0%
Co-Op Ltd - Primary	22	0%	1,471,763	0%
External Company Registered in SA	29	0%	2,602,851	0%
Foreign Company	16	0%	2,773,006	0%
Foreign Embassy/Consulate	9	0%	946,803	0%
Government	1,452	5%	114,156,900	5%
Incorporated	1,571	5%	111,275,086	5%
Non-Government Organization	79	0%	4,769,014	0%
Non-Profit Organization	630	2%	39,937,890	2%
Partnership	165	1%	7,983,906	0%
Private Company	14,551	49%	1,034,290,916	48%
Public Company	118	0%	11,356,645	1%
Schools (Government)	4,006	14%	436,617,964	20%
Sole Proprietor	837	3%	37,731,548	2%
State Owned Company	3	0%	3,679,787	0%
Trust	168	1%	10,060,970	0%
Union / Bargaining Council	140	0%	14,139,326	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	2,174,647,915	100%
0 - 20,000	10,546	36%	67,959,164	3%
20,001 - 40,000	5,700	19%	167,494,579	8%
40,001 - 60,000	4,096	14%	201,829,670	9%
60,001 - 80,000	2,565	9%	177,896,381	8%
80,001 - 120,000	2,820	10%	274,394,383	13%
120,001 - 200,000	1,931	7%	291,149,150	13%
> 200,000	1,967	7%	993,924,588	46%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,625	100%	4,169,817,667	100%
0 - 20,000	1,742	6%	25,040,527	1%
20,001 - 40,000	5,159	17%	155,191,515	4%
40,001 - 60,000	4,476	15%	223,012,865	5%
60,001 - 80,000	4,363	15%	305,068,232	7%
80,001 - 120,000	5,250	18%	513,688,908	12%
120,001 - 200,000	4,400	15%	672,446,712	16%
> 200,000	4,235	14%	2,275,368,909	55%

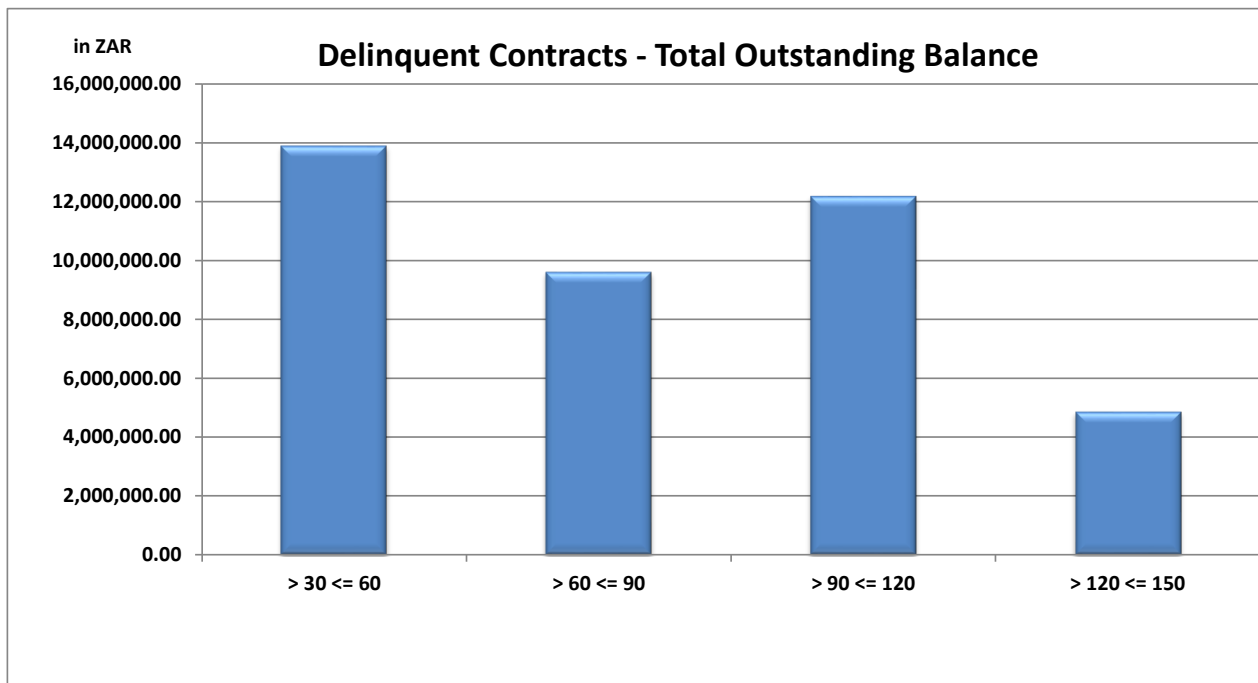
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-25	89.52%	0.64%	0.44%	0.56%	0.22%	0.49%	8.13%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Oct-25	1,946,698,199	13,884,996	9,610,053	12,185,214	4,855,972	10,583,114	176,830,367	2,174,647,915

Delinquency Contracts

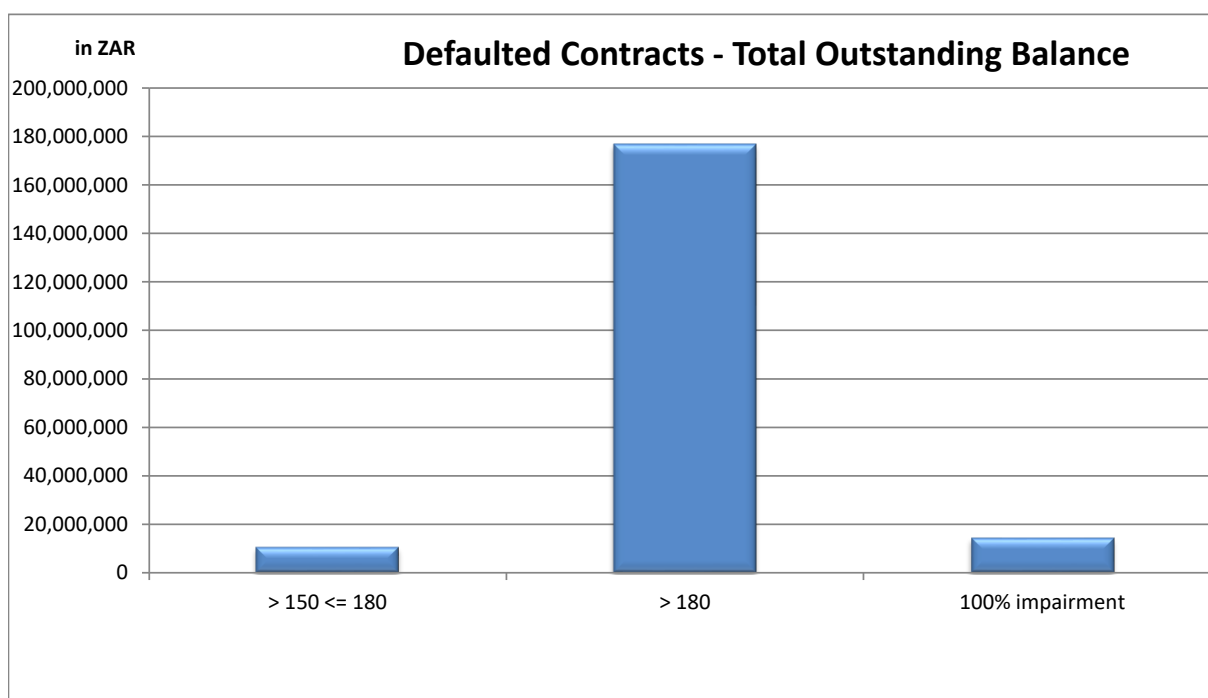
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	208	36.88%	13,884,996	34.25%
> 60 <= 90	140	24.82%	9,610,053	23.71%
> 90 <= 120	140	24.82%	12,185,214	30.06%
> 120 <= 150	76	13.48%	4,855,972	11.98%
Total	564	100.00%	40,536,235	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	132	7.8%	R 10,583,114	5.6%
> 180	1,557	92.2%	R 176,830,367	94.4%
Total	1,689	100.00%	187,413,481	100.00%

100% impairment	60	3.6%	R 14,370,078	7.7%
------------------------	----	------	--------------	------



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)
Oct-25	17-Dec-25	R 27,805,769.71	R 1,102,644.47	R 786,586.26	R 5,336,511.45	R -	R 35,031,511.89	R -389,444.85	R 702,701.71	R 1,917,276.34	R 2,619,978.05	R 13,527,186.00	R 18,494,902.99	R 1,760,000,000.00	1.05%	12.61%

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	628	56%	105,233,053	62%
Retention of Sasfin Bank	502	44%	65,125,286	38%
Total	1,130	100%	170,358,339	100%

Retention Amounts

Minimum Retention	315,699,158	83%
Actual Retention	65,125,286	17%

380,824,444

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	29,625	98%	2,174,647,915	97%
Retention of Sasfin Bank	502	2%	65,125,286	3%
Total	30,127	100%	2,239,773,201	100%

Retention Amounts

Minimum Retention	315,699,158	83%
Actual Retention	65,125,286	17%

380,824,444

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-Oct-25	Total interest paid 31-Oct-25	Interest outstanding for 31-Oct-25	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	10,652,304.00	4,278,643.73	2,634,446.24	6,373,660.27	18-Aug-25
Class A	ERSA31	Nil	12,244,669.38	4,915,260.48	3,029,489.01	7,329,408.90	18-Aug-25
Class A	ERSA32	Nil	8,055,430.58	3,236,586.08	1,991,789.06	4,818,844.50	18-Aug-25
Class A	ERSA33	Nil	12,842,560.37	5,159,192.55	3,175,792.03	7,683,367.82	18-Aug-25
Class A	ERSA34	Nil	2,961,805.49	1,191,189.04	731,854.80	1,770,616.45	18-Aug-25
Class B	ERS3B9	Nil	2,499,557.84	1,003,373.59	618,422.82	1,496,184.25	18-Aug-25
Class B	ERSB10	Nil	1,486,441.47	596,341.47	367,908.00	890,100.00	18-Aug-25
Class B	ERSB11	Nil	1,752,967.23	703,887.78	433,619.51	1,049,079.45	18-Aug-25
Class C	ERS3C9	Nil	771,490.85	309,556.60	190,932.82	461,934.25	18-Aug-25
Class C	ERSC10	Nil	557,930.21	223,740.48	138,131.76	334,189.73	18-Aug-25
Class C	ERSC11	Nil	867,927.21	-	214,799.43	519,676.03	18-Aug-25
			54,693,084.63	21,617,771.80	13,527,185.48	32,727,061.65	

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