sasfin beyond a bank

SASP S1 Investor Report

30-Sept-25

S SASP – South African Securitisation Programme (RF) Limited

Information Date:	30-Sep-25
Period:	Sept-25
Period Number:	3

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:	**Series Security SPV:**
South African Securitisation Programme (RF) Ltd	**TMF Group**
140 West Street	**(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA))**
Sandown, Sandton	TMF Capital Markets South Africa (Pty)Ltd
2196	First Floor North Block Waterway House
P.O Box 95104	3 Dock Road, Victoria & Alfred Waterfront
Grant Park, 2051	Cape Town
	8001
	South Africa
Series Seller, Servicer and Manager Name:	**Transfering Agent:**
Sasfin Bank Limited	**Nedbank Limited**
140 West Street	(a division of Nedbank Limited)
Sandown, Sandton	135 Rivonia Road
2196	Sandton, 2196
Contact: Mr M Sassoon	South Africa
	P.O Box 1144
	Johannesburg, 2000
Paying Agent:	**Series Standby Servicer:**
Nedbank Limited	**TMF Group**
Braampark Forum IV	TMF Capital Markets South Africa (Pty)Ltd
2nd Floor, 33 Hoofd Street	54 Glenhove Road
Braamfontein, 2001	Melrose Johannesburg
P.O Box 1144	South Africa
Johannesburg 2000	2196
Legal Adviser to the Arranger, the Issuer and the Security SPV:	**Independent Audiors to the Issuer and the Security SPV and Joint Independent Auditors to the Series Seller:**
Edward Nathan Sonnenbergs Inc.	**PricewaterhouseCoopers Inc**
150 West Street	4 Lisbon Lane
Sandown	Waterfall City
Sandton, 2196	2090
P.O Box 783347	Contact: Costa Natsas
Sandton, 2146	
Contact: Mr S Von Schirnding	

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Deal Overview

Reporting Period:	Sept 25		
Reporting Date:	17-Oct-25	*17th of each month (for previous month)*	
Reporting Frequency:	Monthly		
Period No.:	3		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	17-Nov-25		
Asset Collection Period:	1-Sep-25	until	30-Sep-25
Note Interest Accrual Period:	18-Aug-25	until	17-Nov-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,158,467,168	29,539
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.25%	2,053,169,118	95.12%
Used	5.75%	105,298,050	4.88%
Total	**100.00%**	**2,158,467,168**	**100.00%**

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Balance Sheet

ASSETS		
Pool Assets		2,158,467,168
- Instalments receivable		2,030,900,980
- Arrear instalments receivable		127,566,188
Provision for bad and doubtful advances		(144,507,168)
Cash		278,706,536
-Reserve, Arrear Reserve & Provision Account	182,883,944	
-Money Market	85,074,357	
-Bank Accounts	10,748,235	
Interest and Working Capital Receivable		113,408,432
Accounts receivable		12,273,363
		2,418,348,330
EQUITY AND LIABILITIES		
Share Capital and Retained Income		268,743,333
Notes in Issue		1,760,000,000
Subordinated Loans		220,704,000
Deferred Tax		115,027,396
Interest and Working Capital Receivable		48,404,323
Accounts payable		5,469,278
		2,418,348,330

Over Collateralisation Calculation

Pool Assets	2,158,467,168
Delinquents and Defaults	-211,321,341
Cash reserve	40,000,000
Total Performing assets	1,987,145,826
Notes in Issue	**1,760,000,000**
Over collateralised amount	227,145,826.37
Actual over collateralisation %age	**12.91%**
Required over collateralisation %age	**12.54%**

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Information regarding the Notes:

Classes of Notes	**Class A30**	**Class A31**	**Class A32**	**Class A33**	**Class A34**	**Class B9**	**Class B10**	**Class B11**	**Class C9**	**Class C10**	**Class C11**
Rating at Issue Date											
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)
Current Rating											
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)
Information on Notes	**Class A30**	**Class A31**	**Class A32**	**Class A33**	**Class A34**	**Class B9**	**Class B10**	**Class B11**	**Class C9**	**Class C10**	**Class C11**
Final Maturity Date	17-Nov-30	17-Nov-30	17-Nov-30	17-Nov-35	17-Nov-35	17-Nov-30	17-Nov-30	17-Nov-35	17-Nov-30	17-Nov-30	17-Nov-35
Scheduled Repayment Date:	17-May-27	17-Feb-28	17-Aug-26	17-May-28	17-Nov-26	17-May-27	17-Feb-28	17-May-28	17-May-27	17-Feb-28	17-May-28
Issue Date:	17-May-22	17-Feb-23	17-Aug-23	19-May-25	19-May-25	17-May-22	17-Feb-23	19-May-25	17-May-22	17-Feb-23	19-May-25
ISIN:	ZAG000185778	ZAG000193574	ZAG000198029	ZAG000215120	ZAG000215542	ZAG000185802	ZAG000193509	ZAG000215138	ZAG000185786	ZAG000193517	ZAG000215161
Common Code:	ERSA30	ERSA31	ERSA32	ERSA33	ERSA34	ERS3B9	ERSB10	ERSB11	ERS3C9	ERSC10	ERSC11
Nominal Amount (ZAR):	344,000,000	387,000,000	263,000,000	417,000,000	100,000,000	79,000,000	46,000,000	56,000,000	24,000,000	17,000,000	27,000,000
Information on Interest	**Class A30**	**Class A31**	**Class A32**	**Class A33**	**Class A34**	**Class B9**	**Class B10**	**Class B11**	**Class C9**	**Class C10**	**Class C11**
First Interest Payment Date:	17-Aug-22	17-May-23	17-Nov-23	17-Aug-25	17-Aug-25	17-Aug-22	17-May-23	17-Aug-25	17-Aug-22	17-May-23	17-Aug-25
Rate Determination Date:											
Spread/Margin:	2.00%	2.20%	1.90%	1.95%	1.60%	2.20%	2.40%	2.10%	2.35%	2.55%	2.35%
Index Rate:	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar	3 Month Jibar
Fixed/ Floating:	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating
Current Coupon:	9.5580%	9.7580%	9.4580%	9.5080%	9.1580%	9.7580%	9.9580%	9.6580%	9.9080%	10.1080%	9.9080%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365	Actual / 365

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Information regarding the Notes II.

Monthly Period:	3	
Next Payment Date:	18-Aug-25	
Interest Accrual Period (from/until):	18-Aug-25	17-Nov-25
Days Accrued:	91	
Base Interest Rate (3 Month Jibar):	7.558%	
Currency:	ZAR	
Day Count Convention:	Actual/365	

Interest Payments	Class A30	Class A31	Class A32	Class A33	Class A34	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Total Interest Amount of the Reporting Period - Financial YTD 01 July 2025 – 30 September 2025	8,017,858	9,215,180	6,063,642	9,666,768	2,229,951	1,881,135	1,118,533	1,319,348	580,558	419,798	653,128
Paid interest - Financial Year YTD 01 July 2025 - 30 September 2025	4,278,644	4,915,260	3,236,586	5,159,193	1,191,189	1,003,374	596,341	703,888	309,557	223,740	348,251
Unpaid Interest											
Unpaid interest of the Reporting Period - Interest relating to 1 September 2025 - 30 September 2025	2,549,464	2,931,764	1,927,538	3,073,347	708,247	598,474	356,040	419,632	184,774	133,676	207,870
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 30 September 2025	3,739,214	4,299,920	2,827,055	4,507,576	1,038,762	877,761	522,192	615,460	271,001	196,058	304,877

Note Balance	Class A30	Class A31	Class A32	Class A33	Class A34	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Note Balance (Cut Off Date):	-	-	-			-	-		-	-	-
Note Balance (Beginning of Period): (ZAR)	344,000,000	387,000,000	263,000,000	417,000,000	100,000,000	79,000,000	46,000,000	56,000,000	24,000,000	17,000,000	27,000,000
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-
Available Redemtion Amount Reporting Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-
Total Available Redemtion Amount (ZAR)	-	-	-	-	-	-	-	-	-	-	-
Redemption Amount per Class	-	-	-	-	-	-	-	-	-	-	-
New Issue	-	-	-			-	-	-	-	-	-
Note Balance (End of Period):	344,000,000	387,000,000	263,000,000	417,000,000	100,000,000	79,000,000	46,000,000	56,000,000	24,000,000	17,000,000	27,000,000

Payments to Investors - Per R100'000 - Denomination	Class A30	Class A31	Class A32	Class A33	Class A34	Class B9	Class B10	Class B11	Class C9	Class C10	Class C11
Interest	4,278,644	4,915,260	3,236,586	5,159,193	1,191,189	1,003,374	596,341	703,888	309,557	1,150,626	348,251
Principal Repayment by Note:	-	-	-			-	-		-	-	-

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						
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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
30-Sept-25	Yes	83,996,000	83,996,000	Yes	26,914,608	26,914,608	8,219,811	3,052,131	2,091,088,346	2.3163%	4.000%	Yes	10.500%	15.500%	25.48%	Yes	No	No	No

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	Portfolio Concentration Limits (in relation to all of the EL as at any date)	Difference	Sept-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	0.50%	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	3.74%	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	5.97%	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	25.79%	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	18,677	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	29.00%	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	2.13%	10.00%

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

Priority of Payments Level	Funds available for distribution	17-Sep-25	17-Oct-25		Remaining
		303,519,539.39	387,270,519.25	R	387,270,519.25
Funds available					
First	Statutory Expenses - Income Tax	(499,173.50)	(606,388.97)	R	386,664,130.28
First	Provisional tax payment	-	-	R	386,664,130.28
First	Statutory Expenses - VAT	(2,422,952.00)	(2,314,113.00)	R	384,350,017.28
First	Statutory Expenses - VAT on Top-up previous month	(14,296,317.93)	(15,978,048.73)	R	368,371,968.56
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	368,371,968.56
Second	Security SPV Expenses	-	-	R	368,371,968.56
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,227,727.24)	(3,227,727.24)	R	365,144,241.32
Fourth	Other Creditors	(315,043.80)	(3,847,399.38)	R	361,296,841.93
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	361,296,841.93
Fith	Prime Jibar swap	(586,779.18)	(1,241,788.49)	R	360,055,053.44
Sixth	Class A Note Interest	(16,039,514.82)	(33,944,089.51)	R	326,110,963.93
Sixth	Class B Note Interest	(1,969,608.52)	(4,168,241.29)	R	321,942,722.64
Sixth	Class C Note Interest	(754,392.00)	(1,596,504.00)	R	320,346,218.64
Sixth	Provision for interest - 17 days	-	-	R	320,346,218.64
Seventh	Note Capital (if applicable)	-	-	R	320,346,218.64
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	236,350,218.64
Ninth	Purchase of Additional Equipment Leases	(106,520,324.84)	(115,989,814.88)	R	120,360,403.76
Tenth	Release/(Replenish) Arrear Reserve Account	(34,332,795.14)	(26,914,608.02)	R	93,445,795.74
Eleventh	Sasfin Subordinated loan interest	(3,254,513.28)	(6,887,458.33)	R	86,558,337.41
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	86,558,337.41
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	86,558,337.41
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	86,558,337.41
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	86,558,337.41
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	86,558,337.41
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	86,558,337.41
Fifteenth	Sellers Advance	41,305.48	(31,725,560.68)	R	54,832,776.73
Fifteenth	Sellers Advance Interest	(180,470.04)	(179,140.77)	R	54,653,635.96
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	54,653,635.96
Fifteenth	Net on Replacement Equipment Leases	-	-	R	54,653,635.96
Sixteenth	Other Expenses above cap	-	-	R	54,653,635.96
Seventeenth	Hedging Costs - Termination upon default	-	-	R	54,653,635.96
Eighteenth	Sasfin Revenue Amount	(8,755,083.05)	(11,716,943.32)	R	42,936,692.64
Nineteenth	Hollard Loan Interest	-	-	R	42,936,692.64
Nineteenth	Hollard Loan Redemption	-	-	R	42,936,692.64
Twentieth	Preference Share dividend & STC	-	(25,000,000.00)	R	17,936,692.64
Twenty First	Permitted Investments	(26,410,149.53)	(17,936,692.64)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
	Closing Total	-	-		

We hereby authorise for payment : Signed by: Harriet Heymans
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 17/10/2025

We hereby authorise for payment : [signature]
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date : 17/10/2025

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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-Sept-25	2,177,993,179	63,491,529	0	0	0	-73,999,813	-13,498,872	4,752,463	77,713	0	-349,032	2,158,467,168

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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

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SASP POOL STRATIFICATION

	NORMAL RENTALS 30-Sep-2025
Number of Equipment Leases	**29,539**
Total NPV	**2,158,467,168**
Average NPV	73,071.78
Weighted average original term - months	52.99
Weighted average remaining term - months	30.75
Weighted average seasoning - months	22.24
Prime rate at month end	**10.50%**
Weighted average yield	16.22%
% of high prime leases by value	55.32%
% of Super Non Disclosed Deals by value	29.00%
% of leases paid monthly by value	99.99%
% of leases paid in advance by value	83.88%
% of leases paid by debit order by value	64.37%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
Fixed Rate	1,364	5%	129,082,071	6%
Float Rate	10,610	36%	835,363,771	39%
High Prime	17,565	59%	1,194,021,326	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
< Prime	448	2%	27,696,313	1%
>=Prime < Prime plus 1%	1,230	4%	67,756,552	3%
>=Prime plus 1% < Prime plus 3%	3,122	11%	200,998,355	9%
>=Prime plus 3% < Prime plus 4.5%	4,304	15%	481,154,785	22%
>=Prime plus 4.5% < Prime plus 6%	6,550	22%	674,383,503	31%
>=Prime plus 6%	13,885	47%	706,477,660	33%

3) - SICC decsription	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	525	2%	37,797,402	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11,190	38%	940,469,974	44%
CONSTRUCTION	1,009	3%	66,300,514	3%
ELECTRICITY, GAS AND WATER SUPPLY	148	1%	7,338,269	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,922	20%	374,998,006	17%
MANUFACTURING	2,927	10%	208,183,289	10%
MINING AND QUARRYING	303	1%	23,771,478	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AI	107	0%	12,616,582	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,639	6%	107,359,189	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,769	20%	379,632,466	18%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
ADV	26,480	90%	1,810,565,402	84%
ARR	3,059	10%	347,901,766	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
Annually	-	0%	-	0%
HalfYearly	1	0%	114,101	0%
Monthly	29,538	100%	2,158,353,067	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
No	29,539	100%	2,158,467,168	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
Y	29,438	100%	2,144,664,202	99%
N	101	0%	13,802,966	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
Y	4,879	17%	267,620,120	12%
N	24,660	83%	1,890,847,048	88%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
Y	21,881	74%	1,389,458,570	64%
N	7,658	26%	769,008,598	36%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
Eastern Cape	1,508	5%	93,374,084	4%
Free State	871	3%	74,375,864	3%
Gauteng	13,313	45%	977,090,815	45%
KwaZulu-Natal	2,713	9%	228,659,286	11%
Limpopo	1,583	5%	79,526,637	4%
Mpumalanga	1,504	5%	106,699,625	5%
Northern Cape	332	1%	27,097,228	1%
North West	881	3%	61,974,408	3%
Western Cape	6,792	23%	505,253,252	23%
Sundry	42	0%	4,415,970	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
Air Conditioners	31	0%	1,290,686	0%
Audio Visual Equipment	90	0%	10,510,579	0%
Automated Teller Machines	117	0%	18,385,675	1%
Catering Equipment	190	1%	10,119,980	0%
Communication Equipment	61	0%	3,814,738	0%
Energy Efficient Equipment	259	1%	41,222,039	2%
Energy Efficient Equipment - Other	293	1%	35,312,856	2%
Energy Efficient Equipment - Solar	52	0%	14,045,502	1%
Fleet Management Systems	741	3%	39,700,122	2%
Industrial Equipment - Engineering	11	0%	271,861	0%
Industrial Equipment - Materials Handling	3	0%	129,304	0%
Industrial Equipment - Other	200	1%	28,448,845	1%
Industrial Equipment - Printing	3	0%	2,694,442	0%
IT Equipment	883	3%	78,625,714	4%
Medical Equipment	149	1%	23,346,745	1%
Money Handling Equipment	5	0%	505,401	0%
Loan	3	0%	2,943,037	0%
Office Automation Equipment	18,779	64%	1,373,113,841	64%
Office Fit Out	19	0%	9,848,059	0%
PABX and Telephonic Equipment	5,922	20%	333,992,622	15.47%
Point Of Sale Equipment	62	0%	843,949	0.04%
Security Equipment	1,606	5%	123,250,392	6%
Signage Equipment	-	0%	-	0%
Software	35	0%	5,783,677	0%
Vehicles	1	0%	84,475	0.00%
Vending Machines	23	0%	104,830	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
New	27,841	94%	2,053,169,118	95%
Used	1,698	6%	105,298,050	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
<12	41	0%	946,581	0%
12-24	365	1%	16,341,550	1%
24-36	9,597	32%	541,170,943	25%
36-48	1,370	5%	116,458,787	5%
48-60	18,140	61%	1,469,669,537	68%
>60	26	0%	13,879,769	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
<12	10,350	35%	232,990,877	11%
12-24	7,474	25%	513,521,455	24%
24-36	6,520	22%	710,136,033	33%
36-48	3,212	11%	390,310,659	18%
48-60	1,983	7%	311,508,144	14%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
Y	6,261	21%	625,933,124	29%
N	23,278	79%	1,532,534,044	71%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,261	100%	625,933,124	100%
5	185	3%	6,489,327	1%
51	158	3%	12,073,534	2%
224	6	0%	3,080,201	0%
239	27	0%	1,612,629	0%
253	123	2%	17,743,437	3%
256	11	0%	349,169	0%
257	232	4%	8,499,887	1%
334	20	0%	3,745,232	1%
392	252	4%	46,057,442	7%
422	3	0%	908,614	0%
788	262	4%	41,526,669	7%
803	56	1%	7,593,462	1%
967	3	0%	-1,523	0%
1146	106	2%	3,858,460	1%
1475	30	0%	342,848	0%
1479	11	0%	225,850	0%
1480	59	1%	1,284,261	0%
1482	97	2%	7,078,941	1%
1483	90	1%	2,349,033	0%
1485	677	11%	17,985,856	3%
1494	153	2%	6,360,057	1%
1495	12	0%	531,592	0%
1496	112	2%	3,376,424	1%
1497	28	0%	1,027,295	0%
1498	2	0%	37,093	0%
1500	17	0%	824,342	0%
1563	5	0%	10,017,857	2%
1586	5	0%	2,745,326	0%
1639	8	0%	130,717	0%
1695	1	0%	367,216	0%
1750	58	1%	1,632,431	0%
1753	23	0%	659,899	0%
1754	16	0%	829,611	0%
1800	1	0%	-	0%
1988	341	5%	19,773,941	3%
2175	62	1%	2,886,430	0%
2189	186	3%	10,544,299	2%
2203	56	1%	3,392,757	1%
2375	229	4%	34,711,548	6%
2537	60	1%	2,801,442	0%
2779	12	0%	482,705	0%
2842	73	1%	2,998,021	0%
3310	204	3%	18,607,905	3%
3540	172	3%	35,583,254	6%
3638	217	3%	20,600,898	3%
3730	7	0%	136,868	0%
4212	32	1%	2,538,391	0%
4215	1	0%	-5	0%
4641	52	1%	5,502,235	1%
4686	11	0%	8,320	0%
4730	6	0%	113,110	0%
5961	259	4%	16,457,374	3%
7193	27	0%	1,247,780	0%
7194	1	0%	-	0%
7195	32	1%	2,801,892	0%
7196	1	0%	-	0%
7197	16	0%	669,158	0%
7199	5	0%	314,561	0%
7202	3	0%	-	0%
7203	6	0%	503,072	0%
8345	159	3%	23,062,402	4%
8651	98	2%	7,271,793	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	62	1%	10,139,472	2%
9236	13	0%	-84	0%
17031	1	0%	1,103,582	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	86	1%	19,041,647	3%
31095	-	0%	-	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,261	100%	625,933,124	100%
32285	1	0%	-	0%
53176	5	0%	162,487	0%
59417	89	1%	3,758,243	1%
73062	1	0%	1,150,546	0%
86778	1	0%	196,748	0%
106055	78	1%	6,547,924	1%
113694	4	0%	214,585	0%
116303	12	0%	867,566	0%
122369	10	0%	345,406	0%
127642	3	0%	117,350	0%
142183	8	0%	1,838,697	0%
156931	88	1%	22,732,871	4%
178423	16	0%	2,675,947	0%
195155	3	0%	59,783	0%
203815	60	1%	6,020,250	1%
243482	1	0%	44,744	0%
264897	5	0%	244,940	0%
288077	137	2%	45,670,729	7%
288119	113	2%	22,855,914	4%
288137	112	2%	11,042,750	2%
288148	106	2%	27,307,766	4%
289674	59	1%	17,309,918	3%
312679	3	0%	130,035	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
<12	5,101	17%	656,865,754	30%
12-24	6,807	23%	605,431,655	28%
24-36	8,583	29%	542,003,724	25%
36-48	4,259	14%	249,679,797	12%
48-60	4,776	16%	103,729,047	5%
>60	13	0%	757,191	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
Association	175	1%	15,746,806	1%
Association - Section 21 - Not for Gain	619	2%	42,194,380	2%
Body Corporate	50	0%	4,068,565	0%
Church	470	2%	21,532,290	1%
Close Corporation	4,525	15%	247,658,487	11%
Club	38	0%	2,621,845	0%
Co-Op Ltd - Primary	21	0%	1,339,592	0%
External Company Registered in SA	30	0%	2,661,921	0%
Foreign Company	16	0%	2,817,235	0%
Foreign Embassy/Consulate	9	0%	970,567	0%
Government	1,411	5%	117,850,924	5%
Incorporated	1,574	5%	110,072,605	5%
Non-Government Organization	79	0%	4,877,264	0%
Non-Profit Organization	621	2%	39,047,868	2%
Partnership	165	1%	8,154,669	0%
Private Company	14,472	49%	1,018,889,902	47%
Public Company	117	0%	10,903,207	1%
Schools (Government)	3,998	14%	441,028,348	20%
Sole Proprietor	839	3%	37,559,725	2%
State Owned Company	2	0%	3,179,295	0%
Trust	168	1%	10,219,203	0%
Union / Bargaining Council	140	0%	15,072,470	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	2,158,467,168	100%
0 - 20,000	10,460	35%	68,243,847	3%
20,001 - 40,000	5,677	19%	167,046,436	8%
40,001 - 60,000	4,091	14%	202,198,009	9%
60,001 - 80,000	2,589	9%	179,311,617	8%
80,001 - 120,000	2,873	10%	279,491,091	13%
120,001 - 200,000	1,930	7%	291,589,070	14%
> 200,000	1,919	6%	970,587,097	45%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,539	100%	4,133,836,201	100%
0 - 20,000	1,734	6%	24,965,882	1%
20,001 - 40,000	5,159	17%	155,290,586	4%
40,001 - 60,000	4,451	15%	221,844,681	5%
60,001 - 80,000	4,369	15%	305,432,843	7%
80,001 - 120,000	5,238	18%	512,704,601	12%
120,001 - 200,000	4,393	15%	671,503,465	16%
> 200,000	4,195	14%	2,242,094,144	54%

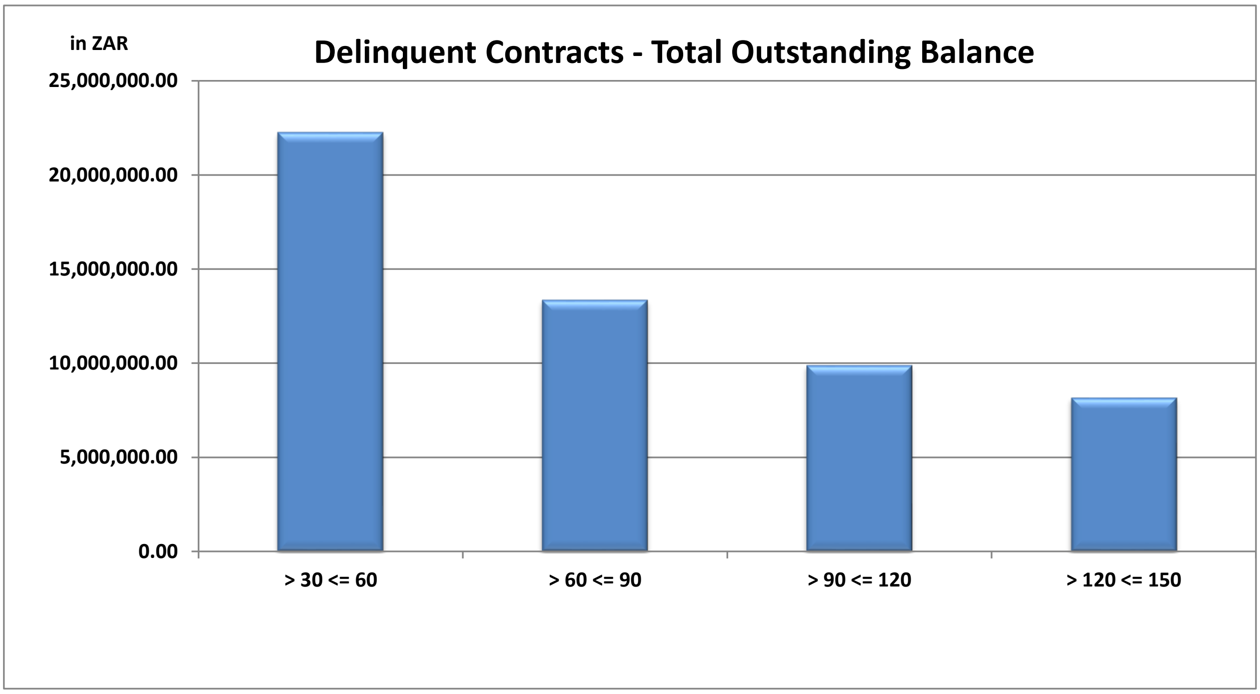
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sept-25	89.18%	1.03%	0.62%	0.46%	0.38%	0.63%	7.70%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sept-25	1,924,884,859	22,260,967	13,355,853	9,884,628	8,169,908	13,604,535	166,306,417	2,158,467,168

Delinquency Contracts

Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	226	29.54%	22,260,967	41.48%
> 60 <= 90	201	26.27%	13,355,853	24.88%
> 90 <= 120	201	26.27%	9,884,628	18.42%
> 120 <= 150	137	17.91%	8,169,908	15.22%
Total	**765**	**100.00%**	**53,671,356**	**100.00%**

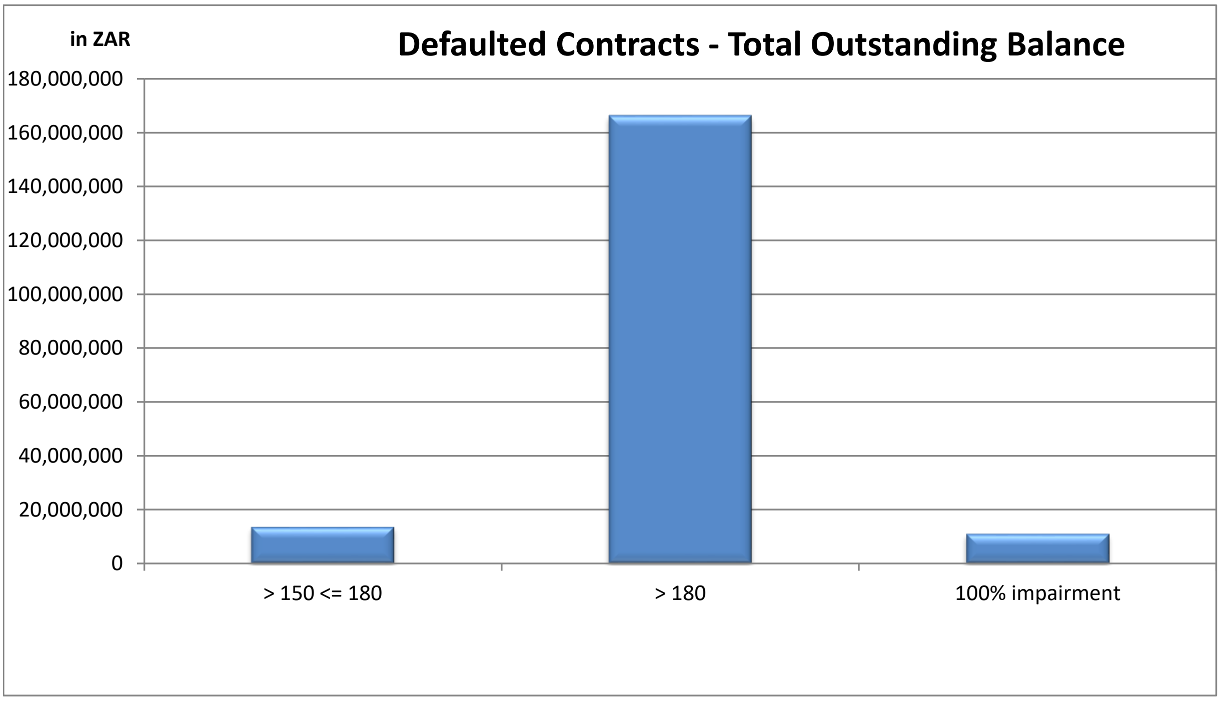


sasfin beyond a bank	Information Date:	2025/09/30
	Period:	Sept-25
	Period Number:	3

Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Arears	Number of Operating Leases	Percentage of Opertaing Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	118	7.2%	R 13,604,535	7.6%
> 180	1,515	92.8%	R 166,306,417	92.4%
Total	**1,633**	**100.00%**	**179,910,952**	**100.00%**

100% impairment	49	3.0%	R 11,034,041	6.1%



sasfin beyond a bank

Information Date:	2025/09/30
Period:	Sept-25
Period Number:	3

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)
Sept-25	17-Nov-25	R 27,668,373.07	R 1,706,147.11	R 538,352.72	R 4,825,410.03	R -	R 34,738,282.93	R -711,372.80	R 5,680,110.22	R 2,320,865.77	R 8,000,975.99	R 13,090,826.00	R 12,935,108.14	R 1,760,000,000.00	0.73%	8.82%

Information Date:	2025/09/30
Period:	Sept-25
Period Number:	3

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	685	14%	63,491,529	41%
Retention of Sasfin Bank	4,218	86%	92,754,732	59%
Total	**4,903**	**100%**	**156,246,261**	**100%**

Retention Amounts

Minimum Retention	190,474,588	67%
Actual Retention	92,754,732	33%
	283,229,319	

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	29,539	88%	2,158,467,168	96%
Retention of Sasfin Bank	4,218	12%	92,754,732	4%
Total	**33,757**	**100%**	**2,251,221,899**	**100%**

Retention Amounts

Minimum Retention	190,474,588	67%
Actual Retention	92,754,732	33%
	283,229,319	

sasfin beyond a bank

Information Date:	30-Sep-25
Period:	Sept-25
Period Number:	3

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-Sept-25	Total interest paid 30-Sept-25	Interest outstanding for 30-Sept-25	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	8,017,857.76	4,278,643.73	2,549,464.11	3,739,214.03	18-Aug-25
Class A	ERSA31	Nil	9,215,180.37	4,915,260.48	2,931,763.56	4,299,919.89	18-Aug-25
Class A	ERSA32	Nil	6,063,641.52	3,236,586.08	1,927,537.80	2,827,055.44	18-Aug-25
Class A	ERSA33	Nil	9,666,768.34	5,159,192.55	3,073,347.13	4,507,575.79	18-Aug-25
Class A	ERSA34	Nil	2,229,950.69	1,191,189.04	708,246.58	1,038,761.65	18-Aug-25
Class B	ERS3B9	Nil	1,881,135.02	1,003,373.59	598,473.70	877,761.43	18-Aug-25
Class B	ERSB10	Nil	1,118,533.47	596,341.47	356,040.00	522,192.00	18-Aug-25
Class B	ERSB11	Nil	1,319,347.72	703,887.78	419,631.78	615,459.94	18-Aug-25
Class C	ERS3C9	Nil	580,558.03	309,556.60	184,773.70	271,001.43	18-Aug-25
Class C	ERSC10	Nil	419,798.45	223,740.48	133,675.89	196,057.97	18-Aug-25
Class C	ERSC11	Nil	653,127.78	-	207,870.41	304,876.60	18-Aug-25
			41,165,899.15	21,617,771.80	13,090,824.66	19,199,876.17	

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