

sasfin

beyond a bank

SASP S1 Investor Report

28-Feb-26

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
Rights waived to Fintech Underwriting (Pty) Ltd

Transferring Agent:

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

Paying Agent:

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

Series Standby Servicer:

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

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

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

Joint Independent Auditors to the Series Seller:

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

Deal Overview

Reporting Period: Feb 26

Reporting Date: 2026/02/17 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 8

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

Next payment Date: 17-Mar-26

Asset Collection Period: 1-Feb-25 until 28-Feb-26

Note Interest Accrual Period: 17-Feb-26 until 17-May-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2 115 722 633	29 142
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.90%	2 007 074 529	94.86%
Used	6.10%	108 648 104	5.14%
Total	100.00%	2 115 722 633	100.00%

Balance Sheet	
ASSETS	
Pool Assets	2 115 722 633
- Instalments receivable	1 978 543 868
- Arrear instalments receivable	137 178 766
Provision for bad and doubtful advances	(147 904 519)
Cash	294 531 753
-Reserve, Arrear Reserve & Provision Account	193 688 039
-Money Market	91 202 422
-Bank Accounts	9 641 293
Interest and Working Capital Receivable	118 977 454
Accounts receivable	15 838 300
	2 397 165 622
EQUITY AND LIABILITIES	
Share Capital and Retained Income	267 535 906
Notes in Issue	1 760 000 000
Subordinated Loans	220 704 000
Deferred Tax	115 027 396
Interest and Working Capital Receivable	20 732 013
Accounts payable	13 166 308
	2 397 165 622
	-

Over Collateralisation Calculation	
Pool Assets	2 115 722 633
Delinquents and Defaults	-219 165 445
Cash reserve	90 445 940
Total Performing assets	1 987 003 128
Notes in Issue	1 760 000 000
Over collateralised amount	227 003 128.31
Actual over collateralisation %age	12.90%
Required over collateralisation %age	12.54%

Performance Test

Amortisation events:

- a) the occurrence of a Servicer Event of Default; or
- b) the occurrence of a Breach of a Performance Test; or
 - a) the occurrence of a Reserve Fund Test Event; or means an event where the balance on the Reserve Account is less than the Reserve Fund Required Amount
 Arrears Reserve Target Amount means:
 - a) at the Restatement Date or on any Measurement Date thereafter during the Revolving Period, an amount equal to the Σ NPV of the Delinquent EL; or
 - b) during the Amortisation Period, an amount equal to zero; or
 - c) during the Post-Enforcement Period, an amount equal to zero;
 - b) the occurrence of a Net Default Test Event; or means an event where the Net Default Test exceeds 2.625%. Effective 17 August 2023, Net default of 4.00%. (Upon maturity of ERSAs as final note which was part of the active notes at time of increase in Trigger level)
 - 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

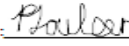
Month Ended	Reserve Fund Tests		Reserve Fund Tests			Net Default Test			Yield Test				Servicer event of default	Refinance event of default	Hedge Counterparty default				
	Test event Balance < Required Pass?	Reserve Fund Required Amount (ZAR)	Reserve Fund Balance (ZAR)	Arrears Reserve Fund Balance < Target 3 months Pass?	Arrears Reserve Fund Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Amount of Recoveries collected in the past month	Average NPV of EL for the past 12 months	Net Default %	Net Default trigger 4.000%	Net Default Test Target Pass?				Prime as at Due Period	Yield test trigger (prime + 5%)	Yield	Yield Test Pass?
28-Feb-26	Yes	83 996 000	83 996 000	Yes	25 625 632	25 625 632	2 936 061	2 848 790	2 126 823 789	1.4628%	4.000%	Yes	10.250%	15.250%	26.16%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Breach	Feb-26 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5% of the Σ NPV of all of the EL	No	0.46%	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	3.65%	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	6.01%	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	26.76%	40.00%
5	the total number of all Lessees (excluding Lessees who are parties to EL in Default and EL with a NPV of zero or less), shall be 5,000 or more;	No	20 369	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	28.88%	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	2.90%	10.00%

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

Priority of Payments Level	Funds available for distribution	17-Feb-26	17-Mar-26	R	Remaining
		297,684,179.86	313,074,439.05		
Funds available					
First	Statutory Expenses - Income Tax	(3,735,311.61)	(6,156,137.01)	R	306,918,302.04
First	Provisional tax payment	-	-	R	306,918,302.04
First	Statutory Expenses - VAT	(10,627,797.00)	(20,872,776.00)	R	286,045,526.04
First	Statutory Expenses - VAT on Top-up previous month	(13,752,058.01)	(13,752,058.01)	R	272,293,468.03
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	272,293,468.03
Second	Security SPV Expenses	-	-	R	272,293,468.03
Third	Servicer, Backup Servicer & Series Manager Expenses	(17,256.28)	(17,256.28)	R	272,276,211.75
Fourth	Other Creditors	(33,046,988.75)	(2,061,065.08)	R	270,215,146.67
Fifth	Hedging & Liquidity Facility (Fixed rate swap)	-	-	R	270,215,146.67
Fifth	Prime Jibar swap	(1,809,955.07)	(1,300,181.92)	R	268,914,964.75
Sixth	Class A Note Interest	(33,841,032.99)	(15,042,314.96)	R	253,872,649.79
Sixth	Class B Note Interest	(4,157,018.74)	(1,849,033.32)	R	252,023,616.48
Sixth	Class C Note Interest	(1,592,623.34)	(708,757.48)	R	251,314,859.00
Sixth	Provision for interest - 17 days	-	-	R	251,314,859.00
Seventh	Note Capital (if applicable)	-	-	R	251,314,859.00
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	167,318,859.00
Ninth	Purchase of Additional Equipment Leases	(70,154,684.30)	(100,366,931.96)	R	66,951,927.04
Tenth	Release/Replenish Arrear Reserve Account	(31,444,403.35)	(25,625,632.38)	R	41,326,294.66
Eleventh	Sasfin Subordinated loan interest	-	-	R	41,326,294.66
Eleventh	Sanlam Investment Senior Subordinated loan interest	(780,865.75)	(349,750.68)	R	40,976,543.97
Eleventh	Sanlam Life Senior Subordinated loan interest	(2,998,524.49)	(1,343,042.63)	R	39,633,501.34
Eleventh	SPEIH Senior Subordinated loan interest	(1,396,312.91)	(625,410.18)	R	39,008,091.16
Twelve	SBSA ITF Sasfin BCI Subordinated loan interest	(1,717,904.66)	(769,451.51)	R	38,238,639.65
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	38,238,639.65
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	38,238,639.65
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	38,238,639.65
Fifteenth	Sellers Advance	-	-	R	38,238,639.65
Fifteenth	Sellers Advance Interest	-	-	R	38,238,639.65
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	38,238,639.65
Fifteenth	Net on Replacement Equipment Leases	-	-	R	38,238,639.65
Sixteenth	Other Expenses above cap	-	-	R	38,238,639.65
Seventeenth	Hedging Costs - Termination upon default	-	-	R	38,238,639.65
Eighteenth	Sasfin Revenue Amount	(906,724.00)	-	R	38,238,639.65
Nineteenth	Holland Loan Interest	-	-	R	38,238,639.65
Nineteenth	Holland Loan Redemption	-	-	R	38,238,639.65
Twentieth	Preference Share dividend & STC	-	-	R	38,238,639.65
Twenty First	Permitted Investments	(1,708,718.61)	(38,238,639.65)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

We hereby authorise for payment : 
duly authorised hereto
for and on behalf of the South African Securitisation Programme (RF) Ltd
(Series Manager)
Date : 17.03.2026

We hereby authorise for payment : 
duly authorised hereto
for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
Date : 17.03.2026

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Repurchases and Replacements	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Cancelled deals	Write-offs	Closing balance
28-Feb-26	2 140 889 684	56 559 753	0	0	0	-72 293 917	-11 429 646	2 555 617	515	0	-559 374	2 115 722 633

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-25	29 179	610	0	0	-444	-26	29 319	0	0	0
31-Aug-25	29 319	629	0	0	-541	-24	29 383	0	0	0
30-Sept-25	29 383	685	0	0	-525	-4	29 539	0	0	0
31-Oct-25	29 539	628	0	0	-522	-20	29 625	0	0	0
30-Nov-25	29 625	238	0	0	-492	-23	29 348	0	0	0
31-Dec-25	29 348	358	0	0	-364	-46	29 296	0	0	0
31-Jan-26	29 296	448	0	0	-459	-5	29 280	0	0	0
28-Feb-26	29 280	325	0	0	-459	-4	29 142	0	0	0

SASP POOL STRATIFICATION

	NORMAL RENTALS
	28-Feb-2026
Number of Equipment Leases	29 142
Total NPV	2 115 722 633
Average NPV	72 600.46
Weighted average original term - months	52.94
Weighted average remaining term - months	30.95
Weighted average seasoning - months	21.99
Prime rate at month end	10.25%
Weighted average yield	15.97%
% of high prime leases by value	55.21%
% of Super Non Disclosed Deals by value	28.88%
% of leases paid monthly by value	100.00%
% of leases paid in advance by value	83.86%
% of leases paid by debit order by value	63.34%

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
Fixed Rate	1 565	5%	132 866 024	6%
Float Rate	10 414	36%	814 748 330	39%
High Prime	17 163	59%	1 168 108 280	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
< Prime	153	1%	8 470 598	0%
>=Prime < Prime plus 1%	1 074	4%	42 935 330	2%
>=Prime plus 1% < Prime plus 3%	2 443	8%	135 986 063	6%
>=Prime plus 3% < Prime plus 4.5%	4 017	14%	516 048 365	24%
>=Prime plus 4.5% < Prime plus 6%	6 451	22%	689 285 299	33%
>=Prime plus 6%	15 004	51%	722 996 979	34%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	510	2%	37 636 988	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11 092	38%	892 423 893	42%
CONSTRUCTION	1 017	3%	70 923 700	3%
ELECTRICITY, GAS AND WATER SUPPLY	144	0%	8 064 780	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5 832	20%	362 822 095	17%
MANUFACTURING	2 869	10%	204 753 608	10%
MINING AND QUARRYING	295	1%	24 908 561	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	99	0%	16 258 324	1%
TRANSPORT, STORAGE AND COMMUNICATION	1 585	5%	105 992 465	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5 699	20%	391 938 219	19%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
ADV	25 998	89%	1 774 322 777	84%
ARR	3 144	11%	341 399 857	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
HalfYearly	-	0%	-	0%
Monthly	1	0%	102 054	0%
Quarterly	29 141	100%	2 115 620 580	100%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
No	29 142	100%	2 115 722 633	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
Y	29 048	100%	2 104 572 935	99%
N	94	0%	11 149 698	1%

8) - Sasfin Insurance		Sasfin Insurance			
		# of Deals	% tage	Current NPV (R)	% tage
		29 142	100%	2 115 722 633	100%
Y		4 848	17%	241 690 772	11%
N		24 294	83%	1 874 031 861	89%

9) - Settlement by debit order		Debit Order			
		# of Deals	% tage	Current NPV (R)	% tage
		29 142	100%	2 115 722 633	100%
Y		21 466	74%	1 340 118 291	63%
N		7 676	26%	775 604 342	37%

10) - Geographic area (installation or lessee?)		Geographical area			
		# of Deals	% tage	Current NPV (R)	% tage
		29 142	100%	2 115 722 633	100%
Eastern Cape		1 541	5%	100 591 648	5%
Free State		868	3%	65 494 489	3%
Gauteng		13 096	45%	959 045 446	45%
KwaZulu-Natal		2 569	9%	210 113 010	10%
Limpopo		1 616	6%	79 705 575	4%
Mpumalanga		1 484	5%	95 717 048	5%
Northern Cape		339	1%	26 928 812	1%
North West		872	3%	59 857 677	3%
Western Cape		6 711	23%	513 672 034	24%
Sundry		46	0%	4 596 894	0%

11) - Asset type		Asset type			
		# of Deals	% tage	Current NPV (R)	% tage
		29 142	100%	2 115 722 633	100%
Air Conditioners		30	0%	1 328 073	0%
Audio Visual Equipment		95	0%	11 040 793	1%
Automated Teller Machines		126	0%	19 112 534	1%
Catering Equipment		206	1%	12 196 234	1%
Communication Equipment		54	0%	3 383 724	0%
Energy Efficient Equipment		271	1%	47 890 987	2%
Energy Efficient Equipment - Other		268	1%	29 216 778	1%
Energy Efficient Equipment - Solar		50	0%	12 318 926	1%
Fleet Management Systems		754	3%	41 791 038	2%
Industrial Equipment - Engineering		7	0%	197 444	0%
Industrial Equipment - Materials Handling		5	0%	682 114	0%
Industrial Equipment - Other		200	1%	31 838 410	2%
Industrial Equipment - Printing		1	0%	24 804	0%
IT Equipment		917	3%	85 807 649	4%
Medical Equipment		159	1%	23 827 413	1%
Money Handling Equipment		7	0%	1 100 420	0%
Loan		3	0%	1 971 426	0%
Office Automation Equipment		18 546	64%	1 327 039 081	63%
Office Fit Out		18	0%	8 277 281	0%
PABX and Telephonic Equipment		5 688	20%	312 241 392	14.76%
Point Of Sale Equipment		58	0%	712 794	0.03%
Security Equipment		1 621	6%	135 740 226	6%
Software		35	0%	7 218 736	0%
Vehicles		1	0%	71 994	0.00%
Vending Machines		20	0%	61 799	0%

12) - New or Used Equipment		New/2nd hand			
		# of Deals	% tage	Current NPV (R)	% tage
		29 142	100%	2 115 722 633	100%
New		27 364	94%	2 007 074 529	95%
Used		1 778	6%	108 648 104	5%

13) - Inception months to go		Inception months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		29 142	100%	2 115 722 633	100%
<12		47	0%	1 032 381	0%
12-24		354	1%	16 004 169	1%
24-36		9 590	33%	536 242 333	25%
36-48		1 335	5%	111 066 724	5%
48-60		17 792	61%	1 438 749 075	68%
>60		24	0%	12 627 952	1%

14) - Current months to go		Current months to go			
		# of Deals	% tage	Current NPV (R)	% tage
		29 142	100%	2 115 722 633	100%
<12		11 465	39%	248 304 668	12%
12-24		6 940	24%	517 592 794	24%
24-36		6 041	21%	632 392 170	30%
36-48		2 520	9%	332 165 261	16%
48-60		2 176	7%	385 267 740	18%
>60		-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
Y	6 231	21%	611 078 252	29%
N	22 911	79%	1 504 644 381	71%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 231	100%	611 078 252	100%
5	184	3%	6 718 343	1%
51	159	3%	11 439 786	2%
224	11	0%	5 179 508	1%
239	27	0%	1 381 327	0%
253	131	2%	16 953 500	3%
256	12	0%	375 829	0%
257	230	4%	6 786 216	1%
334	19	0%	2 799 310	0%
392	227	4%	41 379 431	7%
422	6	0%	1 015 259	0%
788	227	4%	30 585 245	5%
803	52	1%	5 980 936	1%
967	3	0%	-1 523	0%
1146	96	2%	3 545 495	1%
1183	1	0%	60 465	0%
1475	18	0%	158 448	0%
1479	16	0%	458 403	0%
1480	58	1%	1 473 339	0%
1482	90	1%	6 127 526	1%
1483	81	1%	2 200 976	0%
1485	646	10%	15 753 262	3%
1494	145	2%	5 259 459	1%
1495	17	0%	848 684	0%
1496	112	2%	2 898 717	0%
1497	27	0%	831 052	0%
1498	2	0%	29 916	0%
1500	20	0%	1 348 717	0%
1563	8	0%	14 457 579	2%
1586	5	0%	2 273 332	0%
1639	8	0%	91 451	0%
1695	1	0%	311 074	0%
1750	48	1%	958 643	0%
1753	21	0%	577 954	0%
1754	14	0%	660 875	0%
1800	1	0%	-	0%
1988	326	5%	17 786 683	3%
2175	65	1%	2 738 331	0%
2189	169	3%	8 227 734	1%
2203	57	1%	3 795 473	1%
2375	247	4%	30 050 421	5%
2537	104	2%	7 836 400	1%
2779	11	0%	339 616	0%
2842	80	1%	3 462 807	1%
3310	150	2%	13 104 030	2%
3540	147	2%	33 185 038	5%
3638	193	3%	15 269 454	2%
3730	6	0%	39 641	0%
4212	35	1%	2 022 489	0%
4215	1	0%	-5	0%
4641	47	1%	3 762 561	1%
4686	11	0%	16	0%
4730	6	0%	95 670	0%
5961	274	4%	14 131 686	2%
7193	37	1%	1 997 898	0%
7194	1	0%	-	0%
7195	32	1%	2 332 371	0%
7196	1	0%	-	0%
7197	16	0%	553 659	0%
7199	9	0%	676 173	0%
7202	3	0%	-	0%
7203	6	0%	335 751	0%
8345	164	3%	19 033 995	3%
8651	103	2%	4 557 863	1%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	61	1%	6 877 819	1%
9236	13	0%	-84	0%
17031	1	0%	930 783	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	78	1%	13 375 566	2%
32285	1	0%	-	0%
53176	5	0%	55 716	0%
73062	1	0%	989 096	0%
86778	2	0%	306 168	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6 231	100%	611 078 252	100%
106055	71	1%	4 833 909	1%
113694	3	0%	70 521	0%
116303	39	1%	3 569 062	1%
122369	10	0%	254 614	0%
127642	3	0%	75 044	0%
142183	8	0%	1 660 564	0%
156931	97	2%	22 523 652	4%
178423	16	0%	2 009 535	0%
195155	3	0%	27 535	0%
203815	61	1%	5 436 001	1%
243482	1	0%	37 327	0%
264897	5	0%	174 294	0%
288077	165	3%	61 260 423	10%
288119	120	2%	24 149 089	4%
288137	124	2%	16 211 226	3%
288148	146	2%	44 384 404	7%
289674	73	1%	22 756 454	4%
312679	3	0%	108 840	0%
322285	1	0%	117 272	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
<12	5 083	17%	739 184 871	35%
12-24	5 631	19%	511 069 856	24%
24-36	8 656	30%	457 740 083	22%
36-48	4 424	15%	295 199 752	14%
48-60	5 336	18%	111 847 097	5%
>60	12	0%	680 973	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
Association	169	1%	16 106 341	1%
Association - Section 21 - Not for Gain	611	2%	46 155 482	2%
Body Corporate	49	0%	7 403 989	0%
Church	464	2%	20 390 426	1%
Close Corporation	4 335	15%	233 825 091	11%
Club	37	0%	2 555 320	0%
Co-Op Ltd - Primary	22	0%	1 364 662	0%
External Company Registered in SA	28	0%	4 201 926	0%
Foreign Company	17	0%	2 268 320	0%
Foreign Embassy/Consulate	9	0%	1 016 860	0%
Government	1 478	5%	98 260 813	5%
Incorporated	1 544	5%	106 845 560	5%
Non-Government Organization	78	0%	5 142 817	0%
Non-Profit Organization	610	2%	37 615 535	2%
Partnership	159	1%	7 464 499	0%
Private Company	14 386	49%	1 038 089 982	49%
Public Company	110	0%	10 857 347	1%
Schools (Government)	3 912	13%	411 363 353	19%
Sole Proprietor	820	3%	34 970 723	2%
State Owned Company	6	0%	3 988 556	0%
Trust	169	1%	11 233 371	1%
Union / Bargaining Council	129	0%	14 601 659	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	2 115 722 633	100%
0 - 20,000	11 029	38%	68 786 901	3%
20,001 - 40,000	5 620	19%	165 283 989	8%
40,001 - 60,000	3 665	13%	180 585 234	9%
60,001 - 80,000	2 432	8%	168 633 920	8%
80,001 - 120,000	2 625	9%	256 299 076	12%
120,001 - 200,000	1 774	6%	269 863 285	13%
> 200,000	1 997	7%	1 006 270 229	48%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29 142	100%	4 143 577 990	100%
0 - 20,000	1 663	6%	23 906 356	1%
20,001 - 40,000	5 034	17%	151 582 309	4%
40,001 - 60,000	4 334	15%	215 660 116	5%
60,001 - 80,000	4 298	15%	300 622 739	7%
80,001 - 120,000	5 205	18%	509 744 443	12%
120,001 - 200,000	4 305	15%	658 368 326	16%
> 200,000	4 303	15%	2 283 693 701	55%

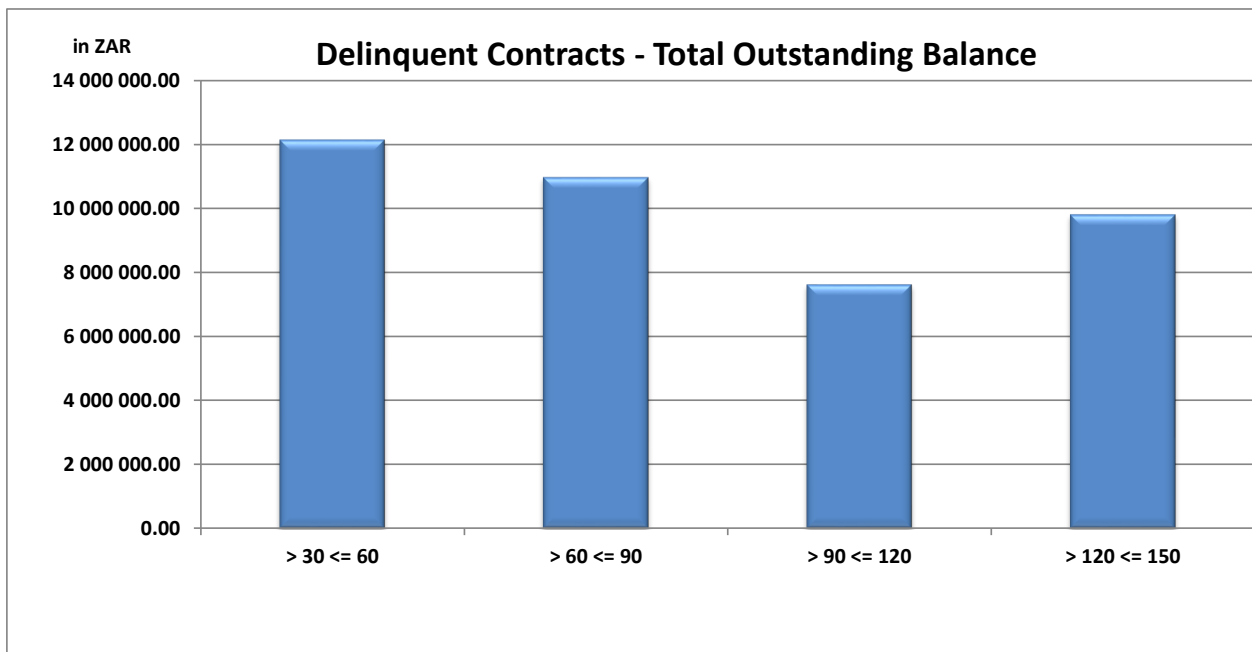
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-26	89.07%	0.57%	0.52%	0.36%	0.46%	0.45%	8.57%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-26	1 884 410 103	12 147 085	10 974 794	7 627 074	9 812 677	9 533 581	181 217 320	2 115 722 633

Delinquency Contracts

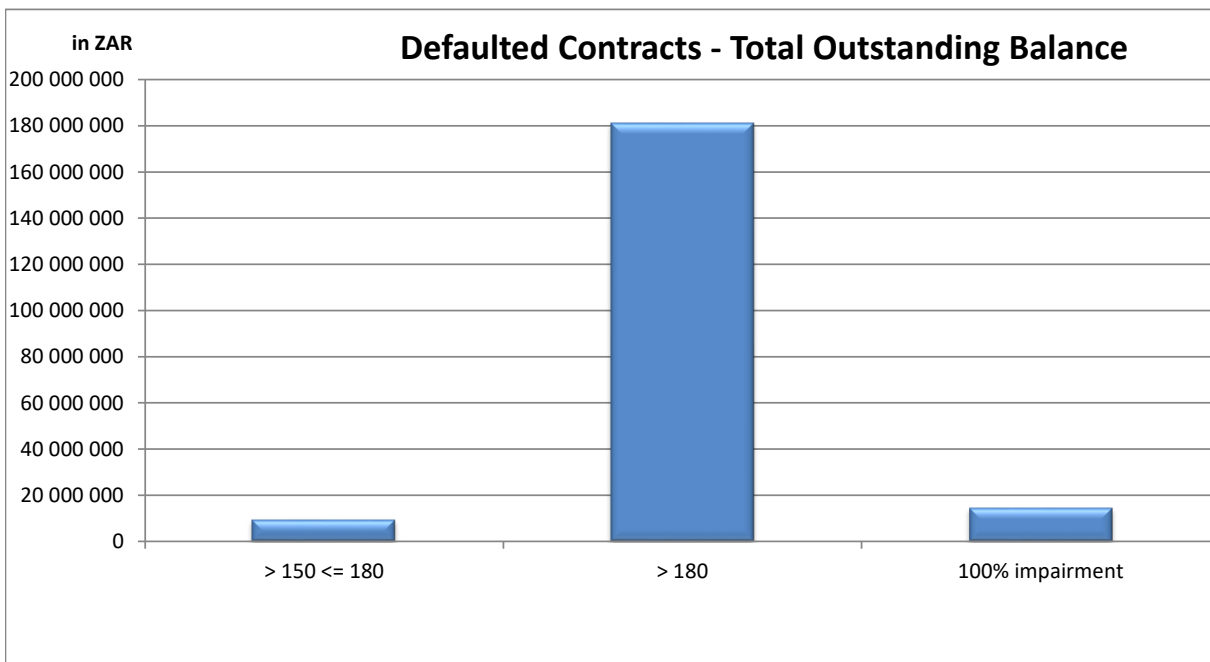
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	243	33.56%	12 147 085	29.95%
> 60 <= 90	160	22.10%	10 974 794	27.06%
> 90 <= 120	160	22.10%	7 627 074	18.80%
> 120 <= 150	161	22.24%	9 812 677	24.19%
Total	724	100.00%	40 561 629	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	101	5.6%	R 9 533 581	5.0%
> 180	1 699	94.4%	R 181 217 320	95.0%
Total	1 800	100.00%	190 750 901	100.00%

100% impairment	62	3.4%	R 14 619 547	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)
Feb-26	17-Mar-26	R 26 327 578.30	R 1 603 708.93	R 709 929.37	R 5 402 734.03	R -	R 34 043 950.63	R -699 031.80	R 184 614.10	R 6 156 137.00	R 6 340 751.10	R 11 913 937.00	R 15 090 230.73	R 1 760 000 000.00	0.86%	10.29%

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	325	36%	56 559 753	39%
Retention of Sasfin Bank	576	64%	89 326 349	61%
Total	901	100%	145 886 102	100%

Retention Amounts

Minimum Retention	169 679 259	66%
Actual Retention	89 326 349	34%
	259 005 608	

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	29 142	98%	2 115 722 633	96%
Retention of Sasfin Bank	576	2%	89 326 349	4%
Total	29 718	100%	2 205 048 983	100%

Retention Amounts

Minimum Retention	169 679 259	66%
Actual Retention	89 326 349	34%
	259 005 608	

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 28-Feb-26	Total interest paid 28-Feb-26	Interest outstanding for 28-Feb-26	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	20 701 175.46	19 721 991.24	2 320 049.10	979 184.22	18-Aug-25
Class A	ERSA31	Nil	23 804 115.49	22 677 086.67	2 669 430.57	1 127 028.82	18-Aug-25
Class A	ERSA32	Nil	15 651 677.60	14 911 703.68	1 753 583.13	739 973.92	18-Aug-25
Class A	ERSA33	Nil	24 955 347.87	23 775 226.45	2 796 390.57	1 180 121.42	18-Aug-25
Class A	ERSA34	Nil	5 751 482.19	5 479 986.30	643 747.94	271 495.89	18-Aug-25
Class B	ERS3B9	Nil	4 859 238.07	4 629 172.75	544 922.53	230 065.32	18-Aug-25
Class B	ERSB10	Nil	2 890 679.05	2 753 692.31	324 354.19	136 986.74	18-Aug-25
Class B	ERSB11	Nil	3 407 240.98	3 245 997.80	381 978.30	161 243.18	18-Aug-25
Class C	ERS3C9	Nil	1 500 191.33	1 429 114.51	168 307.72	71 076.82	18-Aug-25
Class C	ERSC10	Nil	1 085 271.14	1 033 807.25	121 826.19	51 463.89	18-Aug-25
Class C	ERSC11	Nil	1 687 715.26	1 607 753.84	189 346.19	79 961.42	18-Aug-25
			106 294 134.44	101 265 532.80	11 913 936.43	5 028 601.64	

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