

sasfin

beyond a bank

SASP S1 Investor Report

31-Jul-25

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SASP – South African Securitisation Programme (RF) Limited

Deal Name: South African Securitisation Programme (RF) Ltd - Series 1

Issuer: South African Securitisation Programme (RF) Ltd - Series 1

140 West Street
Sandown, Sandton
2196
P.O Box 95104
Grant Park, 2051

Seller of the Receivables: Sasfin Bank Limited

Servicer Name: Sasfin Bank Limited

Contact: Contact: Ms Harriet Heymans
Phone: +27 (082) 468 4375
Email: Harriet.Heymans@sasfin.com

Manager Sasfin Bank Limited
140 West Street
Sandown, Sandton
2196

Registration Number 1991/002706/06

Tax reference number 9664004711

VAT reference number 4090120793

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Deal Name:

South African Securitisation Programme (RF) Limited - Series 1

Issuer:

South African Securitisation Programme (RF) Ltd
 140 West Street
 Sandown, Sandton
 2196
 P.O Box 95104
 Grant Park, 2051

Series Security SPV:

TMF Group
(Formerly Maitland Corporate Services (Pty) Ltd (MCS(SA))
 TMF Capital Markets South Africa (Pty)Ltd
 First Floor North Block Waterway House
 3 Dock Road, Victoria & Alfred Waterfront
 Cape Town
 8001
 South Africa

Series Seller, Servicer and Manager Name:

Sasfin Bank Limited
 140 West Street
 Sandown, Sandton
 2196
 Contact: Mr M Sassoon

Transferring Agent:

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

Paying Agent:

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

Series Standby Servicer:

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

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

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

Joint Independent Auditors to the Series Seller:

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

Deal Overview

Reporting Period: Jul 25

Reporting Date: 18-Aug-25 *17th of each month (for previous month)*

Reporting Frequency: Monthly

Period No.: 1

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

Next payment Date: 17-Jul-25

Asset Collection Period: 1-Jul-25 until 31-Jul-25

Note Interest Accrual Period: 19-May-25 until 18-Aug-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,175,330,501	29,319
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.42%	2,068,594,644	95.09%
Used	5.58%	106,735,857	4.91%
Total	100.00%	2,175,330,501	100.00%

Balance Sheet		Over Collateralisation Calculation	
ASSETS			
Pool Assets	2,175,330,501	Pool Assets	2,175,330,501
- Instalments receivable	2,050,951,279	Delinquents and Defaults	-189,601,910
- Arrear instalments receivable	120,331,308	Cash reserve	
Provision for bad and doubtful advances	(132,719,559)	Total Performing assets	1,985,728,591
Cash	301,053,836		
-Reserve, Arrear Reserve & Provision Account	200,489,023		
-Money Market	79,251,812		
-Bank Accounts	21,313,001		
Interest and Working Capital Receivable	113,077,246		
Accounts receivable	31,011,319		
	2,487,753,341	Notes in Issue	1,760,000,000
EQUITY AND LIABILITIES			
Share Capital and Retained Income	280,816,298	Over collateralised amount	225,728,590.96
Notes in Issue	1,760,000,000	Actual over collateralisation %age	12.83%
Subordinated Loans	220,704,000		
Deferred Tax	122,176,075	Required over collateralisation %age	12.54%
Interest and Working Capital Receivable	98,123,099		
Accounts payable	5,933,869		
	2,487,753,341		

Information regarding the Notes:

[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

Month Ended	Reserve Fund Tests			Arrears Reserve Fund 'Balance < Target 3 months Pass?	Reserve Fund Tests		Net Default Test			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?	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 Target (ZAR)	Arrears Reserve Fund Balance (ZAR)	NPV of EL in Default during the past month	Prime as at Due Period	Yield test trigger (prime + 5%)						Yield	Yield Test Pass?				
31-Jul-25	Yes	83,996,000	83,996,000	Yes	28,939,884	28,939,884	7,039,408		2,955,272	2,075,417,151	2.0436%	4.000%	Yes	10.500%	15.500%	24.06%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	Jul-25 Actual	Benchmark
1	the Σ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5% of the Σ NPV of all of the EL	No	0.49%	0.50%
2	the Σ NPV of the EL relating to the 10 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 5% (10% prior to Jan 2011) of the Σ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.89%	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	6.29%	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	26.10%	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	18,764	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	28.88%	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	2.33%	10.00%

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED - SERIES 1
PAYMENT SCHEDULE FOR PAYMENT DUE ON 18 AUGUST 2025
TRANSACTION ACCOUNT
PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

		17-Jul-25	18-Aug-25		Remaining
Priority of Payments Level	Funds available for distribution	293,309,239.75	328,040,289.79	R	328,040,289.79
Funds available					
First	Statutory Expenses - Income Tax	-	(1,821,692.27)	R	326,218,597.52
First	Provisional tax payment	-	-	R	326,218,597.52
First	Statutory Expenses - VAT	-	(7,765,633.56)	R	318,452,963.96
First	Statutory Expenses - VAT on Top-up previous month	(12,141,605.32)	(13,376,414.64)	R	305,076,549.31
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	305,076,549.31
Second	Security SPV Expenses	-	-	R	305,076,549.31
Third	Servicer, Backup Servicer & Series Manager Expenses	(3,240,472.20)	(3,223,847.86)	R	301,852,701.45
Fourth	Other Creditors	(286,615.15)	(226,371.54)	R	301,626,329.91
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	301,626,329.91
Fifth	Prime Jibar swap	(1,500,677.26)	(1,500,677.26)	R	300,125,652.65
Sixth	Class A Note Interest	(35,605,402.96)	(35,605,402.96)	R	264,520,249.69
Sixth	Class B Note Interest	(4,367,247.07)	(4,367,247.07)	R	260,153,002.63
Sixth	Class C Note Interest	(1,671,268.60)	(1,671,268.60)	R	258,481,734.02
Sixth	Provision for interest - 17 days	-	-	R	258,481,734.02
Seventh	Note Capital (if applicable)	-	-	R	258,481,734.02
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	174,485,734.02
Ninth	Purchase of Additional Equipment Leases	(89,176,097.63)	(95,308,786.20)	R	79,176,947.82
Tenth	Release/(Replenish) Arrear Reserve Account	(27,096,821.93)	(28,939,884.44)	R	50,237,063.38
Eleventh	Sasfin Subordinated loan interest	(7,130,117.84)	(7,130,117.84)	R	43,106,945.54
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	43,106,945.54
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	43,106,945.54
Twelve	Sasfin Junior Subordinated loan interest	-	-	R	43,106,945.54
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	-	-	R	43,106,945.54
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	43,106,945.54
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	43,106,945.54
Fifteenth	Sellers Advance	809,317.40	431,992.28	R	43,538,937.82
Fifteenth	Sellers Advance Interest	(180,155.51)	(195,082.62)	R	43,343,855.20
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	43,343,855.20
Fifteenth	Net on Replacement Equipment Leases	-	-	R	43,343,855.20
Sixteenth	Other Expenses above cap	-	-	R	43,343,855.20
Seventeenth	Hedging Costs - Termination upon default	-	-	R	43,343,855.20
Eighteenth	Sasfin Revenue Amount	(18,720,494.52)	(8,385,868.02)	R	34,957,987.18
Nineteenth	Holland Loan Interest	-	-	R	34,957,987.18
Nineteenth	Holland Loan Redemption	-	-	R	34,957,987.18
Twentieth	Preference Share dividend & STC	-	-	R	34,957,987.18
Twenty First	Permitted Investments	(9,005,581.16)	(34,957,987.18)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
Closing Total		-	-		

We hereby authorise for payment : Harriet Heymans
 duly authorised hereto
 for and on behalf of the South African Securitisation Programme (RF) Ltd
 (Series Manager)
 Date : 18/08/2025

We hereby authorise for payment : Paula
 duly authorised hereto
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd
 Date : 18/08/2025

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-Jul-25	2,188,228,625	71,389,620	0	0	0	-72,536,114	-13,994,933	3,981,634	19,379	0	-1,757,711	2,175,330,501

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-24	27,288	483	0	0	-436	-1	27,334	0	0	0
31-Aug-24	27,334	548	0	0	-459	0	27,423	0	0	0
30-Sept-24	27,423	374	0	0	-495	0	27,302	0	0	0
31-Oct-24	27,302	686	0	0	-302	-1	27,685	0	0	0
30-Nov-24	27,685	487	0	0	-492	0	27,680	0	0	0
31-Dec-24	27,680	436	0	0	-743	0	27,373	0	0	0
31-Jan-25	27,373	784	0	0	-417	-1	27,739	0	0	0
28-Feb-25	27,739	473	0	0	-499	-2	27,711	0	0	0
31-Mar-25	27,711	0	0	0	-434	0	27,277	0	0	0
30-Apr-25	27,277	0	0	0	-476	0	26,801	0	0	0
31-May-25	26,801	2,960	0	0	-570	-12	29,290	0	0	0
30-Jun-25	29,290	707	0	0	-541	-277	29,179	0	0	0
31-Jul-25	29,179	610	0	0	-444	-26	29,319	0	0	0

SASP POOL STRATIFICATION				
NORMAL RENTALS				
31-Jul-2025				
Number of Equipment Leases	29,319			
Total NPV	2,175,330,501			
Average NPV	74,195.25			
Weighted average original term - months	53.07			
Weighted average remaining term - months	30.87			
Weighted average seasoning - months	22.20			
Prime rate at month end	10.50%			
Weighted average yield	16.34%			
% of high prime leases by value	55.07%			
% of Super Non Disclosed Deals by value	28.88%			
% of leases paid monthly by value	99.99%			
% of leases paid in advance by value	83.55%			
% of leases paid by debit order by value	64.88%			

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
Fixed Rate	1,243	4%	129,593,637	6%
Float Rate	10,608	36%	847,800,585	39%
High Prime	17,468	60%	1,197,936,279	55%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
< Prime	496	2%	33,274,246	2%
>=Prime < Prime plus 1%	1,349	5%	82,788,769	4%
>=Prime plus 1% < Prime plus 3%	3,369	11%	227,080,578	10%
>=Prime plus 3% < Prime plus 4.5%	4,288	15%	446,740,405	21%
>=Prime plus 4.5% < Prime plus 6%	6,359	22%	678,196,955	31%
>=Prime plus 6%	13,458	46%	707,249,548	33%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	531	2%	39,724,926	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	11,103	38%	941,633,125	43%
CONSTRUCTION	985	3%	67,008,075	3%
ELECTRICITY, GAS AND WATER SUPPLY	145	0%	7,380,059	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	5,881	20%	386,198,522	18%
MANUFACTURING	2,863	10%	205,708,746	9%
MINING AND QUARRYING	302	1%	23,346,740	1%
PRIVATE HOUSEHOLDS, EXTRITERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	112	0%	13,282,041	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,646	6%	112,738,333	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,751	20%	378,309,933	17%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
ADV	26,381	90%	1,817,549,116	84%
ARR	2,938	10%	357,781,384	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
Annually	-	0%	-	0%
HalfYearly	1	0%	111,182	0%
Monthly	29,318	100%	2,175,219,319	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
No	29,319	100%	2,175,330,501	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
Y	29,215	100%	2,161,607,656	99%
N	104	0%	13,722,844	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
Y	4,758	16%	273,656,814	13%
N	24,561	84%	1,901,673,686	87%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
Y	21,822	74%	1,411,430,859	65%
N	7,497	26%	763,899,642	35%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
Eastern Cape	1,435	5%	91,717,575	4%
Free State	884	3%	78,752,721	4%
Gauteng	13,208	45%	987,787,247	45%
KwaZulu-Natal	2,722	9%	228,524,754	11%
Limpopo	1,565	5%	79,119,638	4%
Mpumalanga	1,511	5%	110,576,605	5%
Northern Cape	327	1%	27,185,063	1%
North West	869	3%	62,457,188	3%
Western Cape	6,759	23%	504,772,769	23%
Sundry	39	0%	4,436,941	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
Air Conditioners	30	0%	1,337,510	0%
Audio Visual Equipment	88	0%	10,758,245	0%
Automated Teller Machines	117	0%	19,151,449	1%
Catering Equipment	173	1%	8,602,163	0%
Communication Equipment	61	0%	3,959,131	0%
Energy Efficient Equipment	250	1%	37,309,534	2%
Energy Efficient Equipment - Other	301	1%	37,646,300	2%
Energy Efficient Equipment - Solar	53	0%	14,673,596	1%
Fleet Management Systems	737	3%	41,939,994	2%
Industrial Equipment - Engineering	10	0%	306,103	0%
Industrial Equipment - Materials Handling	3	0%	144,143	0%
Industrial Equipment - Other	203	1%	30,667,813	1%
Industrial Equipment - Printing	3	0%	2,632,725	0%
IT Equipment	841	3%	68,626,779	3%
Medical Equipment	146	0%	23,601,279	1%
Money Handling Equipment	6	0%	575,576	0%
Loan	5	0%	12,798,085	1%
Office Automation Equipment	18,582	63%	1,379,908,096	63%
Office Fit Out	22	0%	10,926,714	1%
PABX and Telephonic Equipment	5,964	20%	337,318,741	15.51%
Point Of Sale Equipment	62	0%	912,346	0.04%
Security Equipment	1,601	5%	125,578,577	6%
Signage Equipment	1	0%	-	0%
Software	34	0%	5,665,569	0%
Vehicles	1	0%	89,255	0.00%
Vending Machines	24	0%	119,014	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
New	27,683	94%	2,068,594,644	95%
Used	1,636	6%	106,735,857	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
<12	37	0%	523,784	0%
12-24	368	1%	16,932,442	1%
24-36	9,354	32%	536,122,711	25%
36-48	1,367	5%	120,886,248	6%
48-60	18,166	62%	1,486,543,566	68%
>60	27	0%	14,321,750	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
<12	9,764	33%	216,758,341	10%
12-24	7,386	25%	492,194,951	23%
24-36	6,720	23%	737,278,474	34%
36-48	3,553	12%	441,939,804	20%
48-60	1,896	6%	287,158,930	13%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
Y	6,238	21%	628,205,972	29%
N	23,081	79%	1,547,124,528	71%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,238	100%	628,205,972	100%
5	201	3%	6,605,535	1%
51	158	3%	12,598,860	2%
224	5	0%	3,163,388	1%
239	28	0%	1,734,699	0%
253	121	2%	18,895,101	3%
256	10	0%	254,234	0%
257	222	4%	8,119,154	1%
334	19	0%	3,991,854	1%
392	268	4%	50,657,005	8%
422	2	0%	712,688	0%
788	272	4%	45,191,515	7%
803	59	1%	8,214,896	1%
967	3	0%	-1,523	0%
1146	117	2%	4,594,910	1%
1475	35	1%	461,943	0%
1479	11	0%	207,260	0%
1480	69	1%	1,292,644	0%
1482	103	2%	6,289,496	1%
1483	90	1%	2,493,260	0%
1485	687	11%	17,530,173	3%
1494	155	2%	6,821,489	1%
1495	5	0%	245,315	0%
1496	120	2%	3,126,794	0%
1497	27	0%	1,085,682	0%
1498	2	0%	39,791	0%
1500	17	0%	904,118	0%
1563	3	0%	6,303,464	1%
1586	5	0%	2,927,351	0%
1639	8	0%	147,999	0%
1695	1	0%	388,668	0%
1750	62	1%	1,780,700	0%
1753	22	0%	450,875	0%
1754	17	0%	559,466	0%
1800	1	0%	-	0%
1988	346	6%	21,394,874	3%
2175	56	1%	2,613,145	0%
2189	184	3%	11,426,818	2%
2203	52	1%	3,173,964	1%
2375	223	4%	38,169,156	6%
2537	43	1%	2,192,145	0%
2779	13	0%	549,956	0%
2842	71	1%	3,204,272	1%
3310	215	3%	20,442,404	3%
3540	187	3%	37,364,412	6%
3638	234	4%	24,288,756	4%
3730	7	0%	169,374	0%
4212	32	1%	2,743,493	0%
4215	1	0%	-5	0%
4641	59	1%	6,230,988	1%
4686	11	0%	13,576	0%
4730	6	0%	120,944	0%
5961	251	4%	17,528,042	3%
7193	26	0%	1,234,556	0%
7194	1	0%	-	0%
7195	32	1%	3,017,036	0%
7196	1	0%	-	0%
7197	16	0%	713,428	0%
7199	3	0%	154,379	0%
7202	3	0%	-	0%
7203	6	0%	567,183	0%
8345	155	2%	24,826,569	4%
8651	92	1%	9,720,480	2%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	55	1%	11,823,335	2%
9236	13	0%	-84	0%
17031	1	0%	1,169,757	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	91	1%	21,778,308	3%
31095	1	0%	11,178	0%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	6,238	100%	628,205,972	100%
32285	1	0%	-	0%
53176	5	0%	186,096	0%
59417	89	1%	3,835,119	1%
73062	1	0%	1,212,190	0%
86778	2	0%	205,714	0%
106055	79	1%	7,328,090	1%
113694	4	0%	278,147	0%
116303	5	0%	442,594	0%
122369	10	0%	384,261	0%
127642	3	0%	121,100	0%
142183	8	0%	1,906,883	0%
156931	75	1%	20,643,604	3%
178423	16	0%	3,009,613	0%
195155	3	0%	72,043	0%
203815	60	1%	6,344,885	1%
243482	1	0%	45,238	0%
264897	5	0%	271,776	0%
288077	115	2%	32,305,535	5%
288119	111	2%	21,240,754	3%
288137	93	1%	8,085,095	1%
288148	79	1%	21,207,971	3%
289674	51	1%	14,509,959	2%
312679	3	0%	138,095	0%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
<12	4,951	17%	635,543,484	29%
12-24	7,227	25%	651,620,716	30%
24-36	8,285	28%	559,264,729	26%
36-48	4,268	15%	237,745,856	11%
48-60	4,574	16%	90,372,810	4%
>60	14	0%	782,905	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
Association	177	1%	15,241,430	1%
Association - Section 21 - Not for Gain	628	2%	42,117,689	2%
Body Corporate	48	0%	4,167,642	0%
Church	467	2%	21,386,453	1%
Close Corporation	4,606	16%	257,989,443	12%
Club	39	0%	2,809,169	0%
Co-Op Ltd - Primary	21	0%	1,444,714	0%
External Company Registered in SA	29	0%	2,347,189	0%
Foreign Company	16	0%	3,039,379	0%
Foreign Embassy/Consulate	9	0%	953,522	0%
Government	1,341	5%	126,184,657	6%
Incorporated	1,566	5%	110,502,311	5%
Non-Government Organization	84	0%	5,053,257	0%
Non-Profit Organization	623	2%	40,230,183	2%
Partnership	169	1%	8,359,187	0%
Private Company	14,266	49%	1,023,530,070	47%
Public Company	126	0%	9,233,244	0%
Schools (Government)	3,955	13%	436,922,400	20%
Sole Proprietor	837	3%	38,541,954	2%
State Owned Company	8	0%	3,608,146	0%
Trust	169	1%	9,823,333	0%
Union / Bargaining Council	135	0%	11,845,128	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	2,175,330,501	100%
0 - 20,000	10,269	35%	67,753,238	3%
20,001 - 40,000	5,559	19%	162,779,666	7%
40,001 - 60,000	4,054	14%	200,368,815	9%
60,001 - 80,000	2,674	9%	184,550,835	8%
80,001 - 120,000	2,897	10%	282,060,044	13%
120,001 - 200,000	1,997	7%	302,177,876	14%
> 200,000	1,869	6%	975,640,026	45%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,319	100%	4,115,140,524	100%
0 - 20,000	1,705	6%	24,440,595	1%
20,001 - 40,000	5,120	17%	154,098,537	4%
40,001 - 60,000	4,415	15%	220,337,698	5%
60,001 - 80,000	4,346	15%	303,767,411	7%
80,001 - 120,000	5,173	18%	506,557,413	12%
120,001 - 200,000	4,413	15%	674,491,642	16%
> 200,000	4,147	14%	2,231,447,227	54%

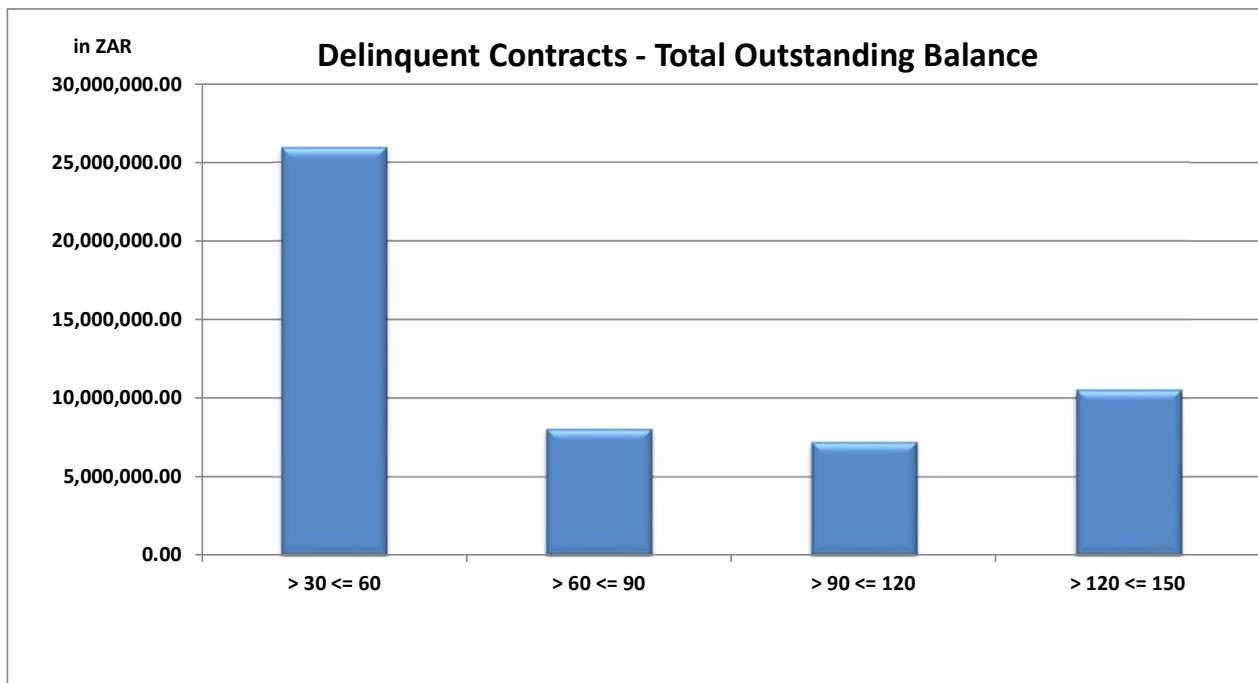
Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-25	90.09%	1.19%	0.37%	0.33%	0.49%	0.38%	7.15%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-25	1,959,767,478	25,961,113	8,054,314	7,235,312	10,558,508	8,256,439	155,497,336	2,175,330,501

Delinquency Contracts

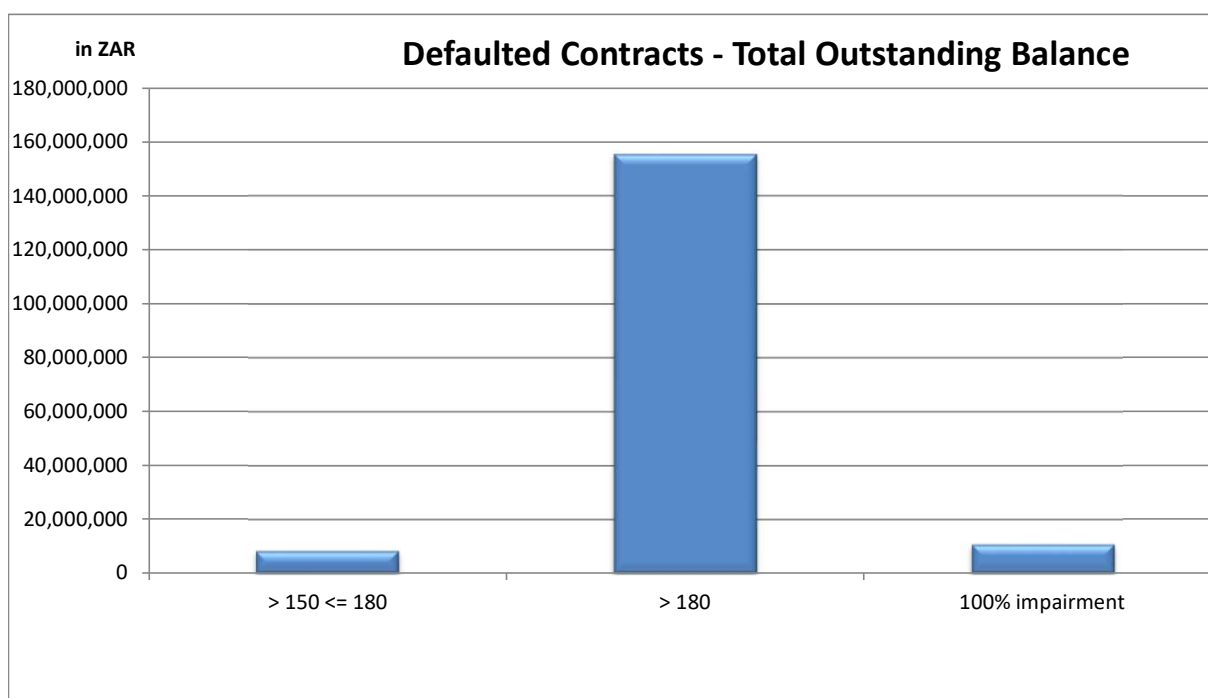
Total Portfolio (excluding evergreen)				
Days in Arrears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 30 <= 60	490	48.61%	25,961,113	50.11%
> 60 <= 90	191	18.95%	8,054,314	15.55%
> 90 <= 120	191	18.95%	7,235,312	13.97%
> 120 <= 150	136	13.49%	10,558,508	20.38%
Total	1,008	100.00%	51,809,248	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	125	8.2%	R 8,256,439	5.0%
> 180	1,396	91.8%	R 155,497,336	95.0%
Total	1,521	100.00%	163,753,775	100.00%

100% impairment	48	3.2%	R 10,752,335	6.6%
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Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits	Evergreens	Other Income	Revenue (a)	Receipts under hedge agreements (b)	Senior expenses (excl tax, incl swap payment)	Provision for Income Tax	All senior expenses (c)	Note interest (d)	Excess Spread (a) + (b) - (c) - (d)	Notes issued (average for the month)	Excess spread as % of notes	Excess spread as % of notes (annualised)
Jul-25	17-Jul-25	R 28,482,832.05	R 1,773,468.78	R 608,283.29	R 4,728,067.67	R -	R 35,592,651.79	R -780,011.73	R 3,024,620.49	R -2,654,270.08	R 370,350.41	R 14,186,389.84	R 20,255,899.81	R 1,760,000,000.00	1.15%	13.81%

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	610	35%	71,389,620	39%
Retention of Sasfin Bank	1,133	65%	111,081,287	61%
Total	1,743	100%	182,470,908	100%

Retention Amounts

Minimum Retention	214,168,861	66%
Actual Retention	111,081,287	34%

325,250,148

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	29,319	96%	2,175,330,501	95%
Retention of Sasfin Bank	1,133	4%	111,081,287	5%
Total	30,452	100%	2,286,411,788	100%

Retention Amounts

Minimum Retention	214,168,861	66%
Actual Retention	111,081,287	34%

325,250,148

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-Jul-25	Total interest paid 31-Jul-25	Interest outstanding for 31-Jul-25	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	2,763,290.74	-	2,763,290.74	6,596,242.41	18-Aug-25
Class A	ERSA31	Nil	3,174,439.06	-	3,174,439.06	7,577,693.24	18-Aug-25
Class A	ERSA32	Nil	2,090,295.18	-	2,090,295.18	4,989,736.88	18-Aug-25
Class A	ERSA33	Nil	3,331,978.52	-	3,331,978.52	7,953,755.18	18-Aug-25
Class A	ERSA34	Nil	769,309.59	-	769,309.59	1,836,416.44	18-Aug-25
Class B	ERS3B9	Nil	648,012.11	-	648,012.11	1,546,867.61	18-Aug-25
Class B	ERSB10	Nil	385,137.20	-	385,137.20	919,359.77	18-Aug-25
Class B	ERSB11	Nil	454,594.19	-	454,594.19	1,085,160.32	18-Aug-25
Class C	ERS3C9	Nil	199,921.97	-	199,921.97	477,233.09	18-Aug-25
Class C	ERSC10	Nil	144,499.06	-	144,499.06	144,499.06	18-Aug-25
Class C	ERSC11	Nil	224,912.22	-	224,912.22	224,912.22	18-Aug-25
			14,186,389.84	-	14,186,389.84	33,351,876.22	

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