

**sasfin**

beyond a bank

## **SASP S1 Investor Report**

31-May-25

**S**

**SASP – South African Securitisation Programme (RF) Limited**

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

**Issuer:** South African Securitisation Programme (RF) Ltd - Series 1  
140 West Street  
Sandown, Sandton  
2196  
P.O Box 95104  
Grant Park, 2051

**Seller of the Receivables:** Sasfin Bank Limited

**Servicer Name:** Sasfin Bank Limited

**Contact:** Contact: Mr Dhesegan Govender  
Phone: +27 ( 011) 809 7892  
Email: Dhesegan.Govender@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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**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:	May 25		
Reporting Date:	17-Jun-25	17 <sup>th</sup> of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	11		
Interest Payment Dates:	17 Feb / 17 May / 17 Aug / 17 Nov		
Next payment Date:	19-May-25		
Asset Collection Period:	1-May-25	until	31-May-25
Note Interest Accrual Period:	19-May-25	until	18-Aug-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	2,194,071,526	29,290
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	94.48%	2,083,579,069	94.96%
Used	5.52%	110,492,458	5.04%
<b>Total</b>	<b>100.00%</b>	<b>2,194,071,526</b>	<b>100.00%</b>

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	2,194,071,526
- Instalments receivable	2,074,898,478
- Arrear instalments receivable	119,173,048
Provision for bad and doubtful advances	(133,856,105)
Cash	212,179,678
-Reserve, Arrear Reserve & Provision Account	145,221,986
-Money Market	56,548,663
-Bank Accounts	10,409,028
Interest and Working Capital Receivable	86,754,008
Accounts receivable	45,800,012
	<b>2,404,949,119</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	277,984,402
Notes in Issue	1,760,000,000
Subordinated Loans	220,704,000
Deferred Tax	122,176,075
Interest and Working Capital Receivable	6,967,719
Accounts payable	17,116,924
	<b>2,404,949,119</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	2,194,071,526
Delinquents and Defaults	-203,224,846
Cash reserve	
<b>Total Performing assets</b>	<b>1,990,846,680</b>
<b>Notes in Issue</b>	
	<b>1,760,000,000</b>
Over collateralised amount	230,846,680.20
<b>Actual over collateralisation %age</b>	<b>13.12%</b>
Required over collateralisation %age	12.54%

**Information regarding the Notes:**

[illegible]

[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 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

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?			
31-May-25	Yes	79,446,800	79,446,800	Yes	28,655,781	28,655,781	4,314,810	3,427,686	2,055,173,184	2.0609%	4.000%	Yes	10.750%	15.750%	22.45%	Yes	No	No	No

Portfolio Concentration Limits (in relation to all of the EL as at any date)		Difference	May-25 Actual	Benchmark
1	the $\Sigma$ NPV of EL relating to any one Lessee (including affiliates), shall not exceed 0.5% of the $\Sigma$ NPV of all of the EL	No	0.40%	0.50%
2	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	3.46%	5.00%
3	the $\Sigma$ 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 $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	5.86%	10.00%
4	the $\Sigma$ NPV of all EL relating to the 300 largest Lessees (including Affiliates of such Lessees) - by NPV, shall not exceed 40% of the $\Sigma$ NPV of all the EL of the Issuer on the last day of any Due Period	No	25.36%	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	19,265	5,000
6	the $\Sigma$ NPV of Non-Scheduled Equipment shall not exceed 10% of the $\Sigma$ NPV of all of the EL and the $\Sigma$ NPV of all such EL relating to any one Lessee (including affiliates), shall not exceed 5% of the $\Sigma$ NPV of all EL relating to Non-Scheduled Equipment	No	0.00%	10.00%
7	the $\Sigma$ NPV of all EL where the Equipment is located outside the Common Monetary Area and the $\Sigma$ NPV of all EL which are Loan Agreements, Residual EL and Balloon EL may not exceed 5% of the $\Sigma$ NPV of all of the EL	No	0.23%	5.00%
8	the $\Sigma$ 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 $\Sigma$ NPV of all EL	No	28.21%	50.00%
9	the $\Sigma$ NPV of all EL in respect of which the Services are to be performed by one individual SND, may not exceed 10% of the $\Sigma$ NPV of all EL unless such a SND has been approved by the rating agency	No	2.55%	10.00%

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

		19-May-25	17-Jun-25		
Priority of Payments Level	Funds available for distribution	433,448,863.96	305,306,996.26	R	Remaining
<b>Funds available</b>					
First	Statutory Expenses - Income Tax	-	(62,137.23)	R	305,244,859.03
First	Provisional tax payment	-	-	R	305,244,859.03
First	Statutory Expenses - VAT	(16,803,760.00)	-	R	305,244,859.03
First	Statutory Expenses - VAT on Top-up previous month	-	(52,529,178.66)	R	252,715,680.38
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	R	252,715,680.38
Second	Security SPV Expenses	-	-	R	252,715,680.38
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,858,066.70)	(3,250,467.86)	R	249,465,212.52
Fourth	Other Creditors	(240,179.42)	(4,775,314.51)	R	244,689,898.01
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	R	244,689,898.01
Fifth	Prime Jibar swap	(1,000,341.81)	(758,584.11)	R	243,931,313.90
Sixth	Class A Note Interest	(33,762,121.92)	(17,998,335.56)	R	225,932,978.33
Sixth	Class B Note Interest	(4,148,647.62)	(2,207,619.40)	R	223,725,358.94
Sixth	Class C Note Interest	(1,524,302.36)	(844,817.10)	R	222,880,541.84
Sixth	Provision for interest - 17 days	-	-	R	222,880,541.84
Seventh	Note Capital (if applicable)	102,000,000.00	-	R	222,880,541.84
Eighth	Replenish Reserve Account	(83,996,000.00)	(83,996,000.00)	R	138,884,541.84
Ninth	Purchase of Additional Equipment Leases	(350,194,524.37)	(80,944,035.44)	R	57,940,506.40
Tenth	Release/(Replenish) Arrear Reserve Account	(26,775,776.54)	(28,655,781.01)	R	29,284,725.39
Eleventh	Sasfin Subordinated loan interest	(6,768,731.00)	(3,604,235.39)	R	25,680,490.00
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	25,680,490.00
Eleventh	Sasfin Senior Subordinated loan interest	-	-	R	25,680,490.00
Twelfth	Sasfin Junior Subordinated loan interest	-	-	R	25,680,490.00
Thirteenth	Capital repayments on Investec/Sasfin Subordinated loans	12,790,800.00	-	R	25,680,490.00
Fourteenth	Capital repayments on Sasfin Subordinated loan	-	-	R	25,680,490.00
Fifteenth	Residual Equipment Lease Amount + Interest	-	-	R	25,680,490.00
Fifteenth	Sellers Advance	(625,586.96)	6,419,579.68	R	32,100,069.68
Fifteenth	Sellers Advance Interest	(160,778.70)	(140,862.48)	R	31,959,207.20
Fifteenth	Residual Eq Lease Loan Interest	-	-	R	31,959,207.20
Fifteenth	Net on Replacement Equipment Leases	-	-	R	31,959,207.20
Sixteenth	Other Expenses above cap	-	-	R	31,959,207.20
Seventeenth	Hedging Costs - Termination upon default	-	-	R	31,959,207.20
Eighteenth	Sasfin Revenue Amount	(15,845,414.99)	(11,335,420.20)	R	20,623,787.00
Nineteenth	Holland Loan Interest	-	-	R	20,623,787.00
Nineteenth	Holland Loan Redemption	-	-	R	20,623,787.00
Twentieth	Preference Share dividend & STC	-	-	R	20,623,787.00
Twenty First	Permitted Investments	(3,535,431.58)	(20,623,787.00)	R	-
Twenty Second	Ordinary Share Dividend & STC	-	-	R	-
<b>Closing Total</b>		-	-		

We hereby authorise for payment : Dusigan Gounder  
 duly authorised hereto  
 for and on behalf of the South African Securitisation Programme (RF) Ltd  
 (Series Manager)  
 Date : 17/06/2025

We hereby authorise for payment : Pauloor  
 duly authorised hereto  
 for and on behalf of the ERS No 1 Security SPV (RF) (Pty) Ltd  
 Date : 17/06/2025

**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-May-25	1,921,374,226	348,138,999	0	0	0	-61,843,519	-8,077,147	-4,771,508	28,769	0	-778,294	2,194,071,526

**Collateral Pool Movement in Number of Deals**

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

SASP POOL STRATIFICATION				
NORMAL RENTALS				
31-May-2025				
Number of Equipment Leases	29,290			
Total NPV	2,194,071,526			
Average NPV	74,908.55			
Weighted average original term - months	53.25			
Weighted average remaining term - months	31.14			
Weighted average seasoning - months	22.12			
Prime rate at month end	10.75%			
Weighted average yield	16.37%			
% of high prime leases by value	56.00%			
% of Super Non Disclosed Deals by value	28.21%			
% of leases paid monthly by value	99.99%			
% of leases paid in advance by value	83.97%			
% of leases paid by debit order by value	66.46%			

1) - Interest rate types	Rate types			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
Fixed Rate	895	3%	118,675,236	5%
Float Rate	10,692	37%	846,728,148	39%
High Prime	17,703	60%	1,228,668,143	56%

2) - Interest rate stratification	Rate stratification			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
< Prime	893	3%	61,444,650	3%
>=Prime < Prime plus 1%	1,331	5%	93,957,882	4%
>=Prime plus 1% < Prime plus 3%	4,039	14%	280,445,451	13%
>=Prime plus 3% < Prime plus 4.5%	5,207	18%	582,945,311	27%
>=Prime plus 4.5% < Prime plus 6%	5,509	19%	537,195,689	24%
>=Prime plus 6%	12,311	42%	638,082,543	29%

3) - SICC description	SICC Desc			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	536	2%	41,756,886	2%
COMMUNITY, SOCIAL AND PERSONAL SERVICES	10,825	37%	930,070,397	42%
CONSTRUCTION	1,009	3%	70,718,070	3%
ELECTRICITY, GAS AND WATER SUPPLY	146	0%	7,414,804	0%
FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	6,039	21%	404,747,038	18%
MANUFACTURING	2,787	10%	206,258,020	9%
MINING AND QUARRYING	316	1%	25,476,346	1%
PRIVATE HOUSEHOLDS, EXTERRITORIAL ORGANISATIONS, REPRESENTATIVES OF FOREIGN GOVERNMENTS AND	118	0%	14,140,844	1%
TRANSPORT, STORAGE AND COMMUNICATION	1,658	6%	114,555,442	5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES, MOTOR CYCLES AND PERSONAL AND HOUSEH	5,856	20%	378,933,678	17%

4) - Instalment type	Instl Type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
ADV	26,594	91%	1,842,326,955	84%
ARR	2,696	9%	351,744,572	16%

5) - Payment frequency	Pay Freq			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
Annually	-	0%	-	0%
HalfYearly	1	0%	127,207	0%
Monthly	29,289	100%	2,193,944,319	100%
Quarterly	-	0%	-	0%

6) - Residual amount	Residual Amt			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
No	29,290	100%	2,194,071,526	100%
Yes	-	0%	-	0%

7) - Copy plan	Copy Plan			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
Y	29,186	100%	2,179,640,000	99%
N	104	0%	14,431,526	1%

8) - Sasfin Insurance	Sasfin Insurance			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
Y	4,584	16%	277,358,962	13%
N	24,706	84%	1,916,712,564	87%

9) - Settlement by debit order	Debit Order			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
Y	22,196	76%	1,458,099,433	66%
N	7,094	24%	735,972,093	34%

10) - Geographic area (installation or lessee?)	Geographical area			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
Eastern Cape	1,411	5%	93,444,634	4%
Free State	842	3%	74,711,272	3%
Gauteng	13,161	45%	994,207,914	45%
KwaZulu-Natal	2,781	9%	235,863,879	11%
Limpopo	1,577	5%	80,117,613	4%
Mpumalanga	1,528	5%	112,861,114	5%
Northern Cape	321	1%	27,354,996	1%
North West	869	3%	64,705,317	3%
Western Cape	6,763	23%	505,860,987	23%
Sundry	37	0%	4,943,800	0%

11) - Asset type	Asset type			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
Air Conditioners	28	0%	1,216,376	0%
Audio Visual Equipment	86	0%	10,811,046	0%
Automated Teller Machines	115	0%	19,480,210	1%
Catering Equipment	183	1%	9,065,527	0%
Communication Equipment	60	0%	4,043,759	0%
Energy Efficient Equipment	245	1%	38,029,569	2%
Energy Efficient Equipment - Other	307	1%	41,450,268	2%
Energy Efficient Equipment - Solar	55	0%	16,202,799	1%
Fleet Management Systems	747	3%	43,320,008	2%
Industrial Equipment - Engineering	10	0%	330,170	0%
Industrial Equipment - Materials Handling	3	0%	161,931	0%
Industrial Equipment - Other	207	1%	33,543,517	2%
Industrial Equipment - Printing	3	0%	2,572,172	0%
IT Equipment	823	3%	60,806,103	3%
Medical Equipment	142	0%	22,860,446	1%
Money Handling Equipment	7	0%	716,379	0%
Loan	5	0%	13,627,313	1%
Office Automation Equipment	18,362	63%	1,377,899,388	63%
Office Fit Out	23	0%	11,276,070	1%
PABX and Telephonic Equipment	6,139	21%	352,572,113	16.07%
Point Of Sale Equipment	66	0%	1,274,931	0.06%
Security Equipment	1,610	5%	126,465,407	6%
Signage Equipment	1	0%	-	0%
Software	36	0%	6,033,427	0%
Vehicles	2	0%	99,607	0.00%
Vending Machines	24	0%	127,384	0%

12) - New or Used Equipment	New/2nd hand			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
New	27,672	94%	2,083,579,069	95%
Used	1,618	6%	110,492,458	5%

13) - Inception months to go	Inception months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
<12	36	0%	595,308	0%
12-24	371	1%	19,005,817	1%
24-36	9,007	31%	525,152,973	24%
36-48	1,390	5%	113,683,345	5%
48-60	18,456	63%	1,520,853,046	69%
>60	30	0%	14,781,038	1%

14) - Current months to go	Current months to go			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
<12	9,491	32%	202,508,209	9%
12-24	7,630	26%	518,702,347	24%
24-36	6,302	22%	709,646,520	32%
36-48	3,941	13%	474,607,869	22%
48-60	1,926	7%	288,606,582	13%
>60	-	0%	-	0%

15) - Super non-disclosed	Super Non Disclosed			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
Y	5,992	20%	619,035,533	28%
N	23,298	80%	1,575,035,993	72%

16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,992	100%	619,035,533	100%
5	193	3%	6,766,214	1%
51	178	3%	12,445,288	2%
224	2	0%	2,351,025	0%
239	21	0%	1,330,619	0%
253	85	1%	15,664,254	3%
256	9	0%	228,032	0%
257	220	4%	8,581,309	1%
334	19	0%	4,298,594	1%
392	283	5%	55,858,472	9%
422	1	0%	642,700	0%
788	283	5%	48,983,274	8%
803	62	1%	9,047,302	1%
967	3	0%	-1,523	0%
1146	122	2%	5,201,405	1%
1475	35	1%	596,622	0%
1479	10	0%	176,573	0%
1480	66	1%	1,333,341	0%
1482	102	2%	5,187,954	1%
1483	86	1%	2,380,325	0%
1485	684	11%	18,524,048	3%
1494	151	3%	5,374,762	1%
1496	113	2%	3,001,935	0%
1497	24	0%	395,169	0%
1498	2	0%	42,390	0%
1500	15	0%	941,120	0%
1563	1	0%	557,810	0%
1586	5	0%	3,103,022	1%
1639	8	0%	166,618	0%
1695	1	0%	409,568	0%
1750	67	1%	1,939,067	0%
1753	19	0%	376,872	0%
1754	18	0%	571,512	0%
1800	1	0%	-	0%
1988	351	6%	23,275,079	4%
2175	34	1%	2,402,227	0%
2189	189	3%	11,472,743	2%
2203	54	1%	3,437,758	1%
2375	211	4%	41,218,338	7%
2537	33	1%	1,482,681	0%
2779	8	0%	413,586	0%
2842	56	1%	2,739,085	0%
3310	230	4%	22,731,140	4%
3540	172	3%	35,635,095	6%
3638	246	4%	26,706,521	4%
3730	7	0%	201,057	0%
4212	33	1%	3,034,165	0%
4215	1	0%	-5	0%
4641	59	1%	6,683,271	1%
4686	11	0%	22,020	0%
4730	6	0%	132,137	0%
5961	217	4%	16,836,124	3%
7193	26	0%	1,231,830	0%
7194	1	0%	-	0%
7195	31	1%	3,042,232	0%
7196	1	0%	-	0%
7197	17	0%	780,302	0%
7199	1	0%	-2	0%
7202	3	0%	-	0%
7203	6	0%	629,668	0%
8345	129	2%	25,313,455	4%
8651	86	1%	11,689,051	2%
8842	1	0%	-0	0%
9115	4	0%	-15	0%
9225	9	0%	10,331,098	2%
9236	13	0%	-84	0%
17031	1	0%	1,234,207	0%
17755	1	0%	-1	0%
18053	1	0%	-16	0%
24077	103	2%	26,184,977	4%
31095	1	0%	16,558	0%
32285	1	0%	-	0%
53176	5	0%	224,634	0%



16) - SND Breakdown	SND Breakdown			
	# of Deals	% tage	Current NPV (R)	% tage
	5,992	100%	619,035,533	100%
59417	89	1%	4,159,474	1%
73062	1	0%	1,271,990	0%
86778	2	0%	242,098	0%
106055	80	1%	7,998,212	1%
113694	4	0%	339,319	0%
122369	11	0%	709,967	0%
127642	3	0%	133,553	0%
142183	2	0%	174,162	0%
156931	67	1%	18,566,314	3%
178423	16	0%	3,279,164	1%
195155	2	0%	7,493	0%
203815	60	1%	6,657,876	1%
264897	5	0%	297,748	0%
288077	94	2%	26,440,501	4%
288119	110	2%	19,606,790	3%
288137	85	1%	7,588,991	1%
288148	70	1%	15,019,477	2%
289674	43	1%	10,965,816	2%

17) - Seasoning	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
<12	4,971	17%	630,977,982	29%
12-24	7,461	25%	683,990,262	31%
24-36	7,890	27%	541,039,736	25%
36-48	4,460	15%	252,628,789	12%
48-60	4,492	15%	84,595,559	4%
>60	16	0%	839,199	0%

18) - LegalFormationType	Legal			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
Association	189	1%	16,564,501	1%
Association - Section 21 - Not for Gain	649	2%	44,084,786	2%
Body Corporate	49	0%	4,079,226	0%
Church	469	2%	21,419,683	1%
Close Corporation	4,771	16%	268,779,384	12%
Club	39	0%	2,954,829	0%
Co-Op Ltd - Primary	22	0%	1,601,782	0%
External Company Registered in SA	29	0%	2,361,857	0%
Foreign Company	18	0%	3,762,957	0%
Foreign Embassy/Consulate	9	0%	1,003,139	0%
Government	1,060	4%	120,517,832	5%
Incorporated	1,585	5%	116,310,362	5%
Non-Government Organization	90	0%	6,133,034	0%
Non-Profit Organization	632	2%	42,980,283	2%
Partnership	177	1%	8,738,489	0%
Private Company	14,356	49%	1,039,800,417	47%
Public Company	133	0%	10,364,895	0%
Schools (Government)	3,804	13%	415,862,225	19%
Sole Proprietor	875	3%	39,595,359	2%
State Owned Company	8	0%	3,989,608	0%
Trust	187	1%	10,663,809	0%
Union / Bargaining Council	139	0%	12,503,067	1%

19) - Distribution by Outstanding Discounted Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	2,194,071,526	100%
0 - 20,000	10,161	35%	69,115,453	3%
20,001 - 40,000	5,520	19%	162,642,814	7%
40,001 - 60,000	4,022	14%	199,337,228	9%
60,001 - 80,000	2,777	9%	192,015,466	9%
80,001 - 120,000	2,882	10%	281,277,998	13%
120,001 - 200,000	2,032	7%	307,473,529	14%
> 200,000	1,896	6%	982,209,037	45%

20) - Distribution by Original Principal Balance (ZAR)	Seasoning			
	# of Deals	% tage	Current NPV (R)	% tage
	29,290	100%	4,071,223,211	100%
0 - 20,000	1,725	6%	24,582,031	1%
20,001 - 40,000	5,126	18%	154,336,057	4%
40,001 - 60,000	4,476	15%	223,146,513	5%
60,001 - 80,000	4,365	15%	304,990,801	7%
80,001 - 120,000	5,103	17%	499,280,273	12%
120,001 - 200,000	4,384	15%	671,197,464	16%
> 200,000	4,111	14%	2,193,690,072	54%

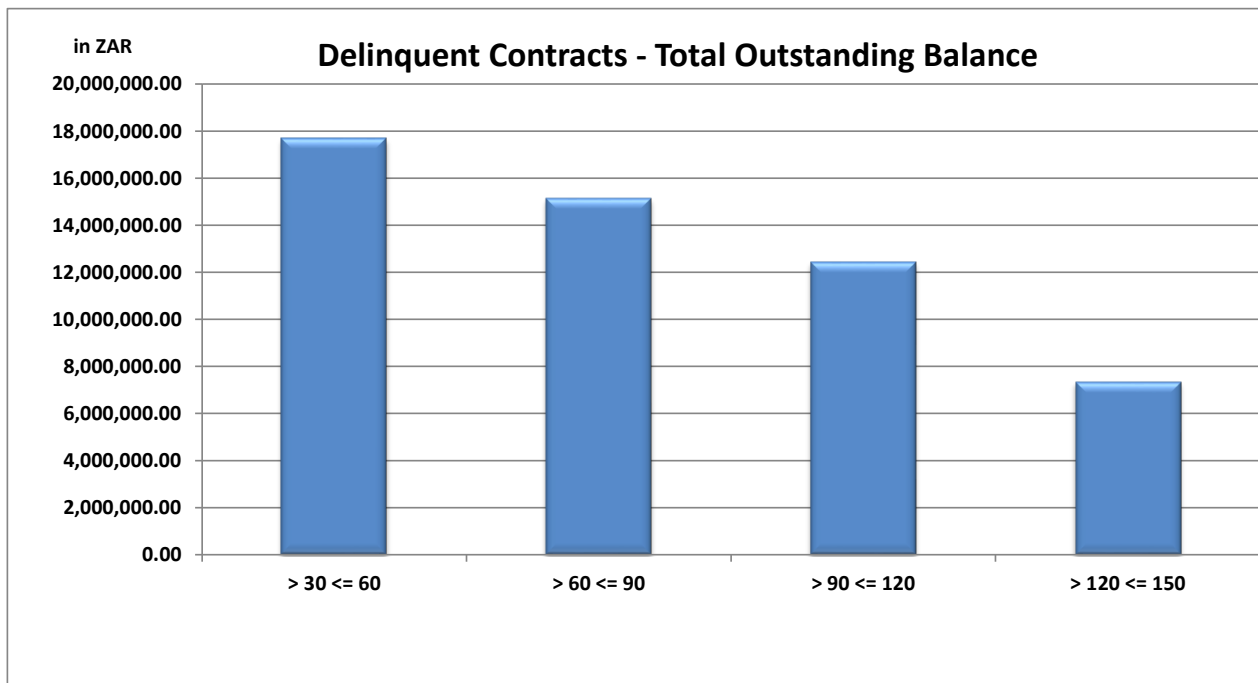
**Collateral Pool Ageing**

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-25	89.93%	0.81%	0.69%	0.57%	0.33%	0.24%	7.43%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-May-25	1,973,167,054	17,679,626	15,123,077	12,429,528	7,337,596	5,264,366	163,070,279	2,194,071,526

#### 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	217	25.47%	17,679,626	33.63%
> 60 <= 90	260	30.52%	15,123,077	28.77%
> 90 <= 120	260	30.52%	12,429,528	23.64%
> 120 <= 150	115	13.50%	7,337,596	13.96%
<b>Total</b>	<b>852</b>	<b>100.00%</b>	<b>52,569,827</b>	<b>100.00%</b>

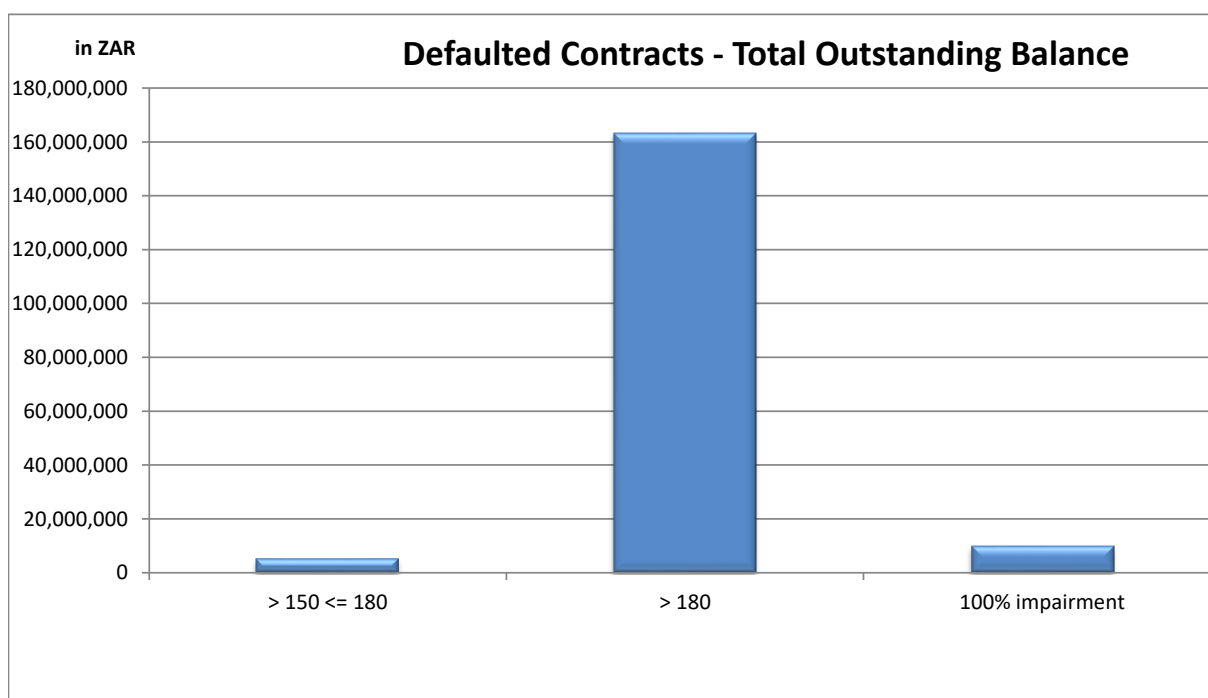


### Defaulted Contracts

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	67	3.9%	R 5,264,366	3.1%
> 180	1,644	96.1%	R 163,070,279	96.9%
<b>Total</b>	<b>1,711</b>	<b>100.00%</b>	<b>168,334,645</b>	<b>100.00%</b>

<b>100% impairment</b>	45	2.6%	R 9,970,831	5.9%
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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)
May-25	19-May-25	R 26,476,916.23	R 2,058,647.55	R 604,622.26	R 4,838,013.08	R -	R 33,978,199.12	R -412,252.28	R 4,481,995.35	R 62,137.23	R 4,544,132.58	R 13,749,475.13	R 15,272,339.13	R 1,760,000,000.00	0.87%	10.41%

**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	2,960	40%	348,138,999	70%
Retention of Sasfin Bank	4,493	60%	151,259,856	30%
<b>Total</b>	<b>7,453</b>	<b>100%</b>	<b>499,398,854</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	1,044,416,997	87%
Actual Retention	151,259,856	13%

1,195,676,852

**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	29,290	87%	2,194,071,526	94%
Retention of Sasfin Bank	4,493	13%	151,259,856	6%
<b>Total</b>	<b>33,783</b>	<b>100%</b>	<b>2,345,331,382</b>	<b>100%</b>

**Retention Amounts**

Minimum Retention	1,044,416,997	87%
Actual Retention	151,259,856	13%

1,195,676,852

## 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-May-25	Total interest paid 31-May-25	Interest outstanding for 31-May-25	Amount owing next payment period	Next payment date
Class A	ERSA30	Nil	31,442,005.27	30,283,205.93	1,158,799.34	1,158,799.34	18-Aug-25
Class A	ERSA31	Nil	36,082,639.47	34,751,423.09	1,331,216.38	1,331,216.38	18-Aug-25
Class A	ERSA32	Nil	23,797,126.26	22,920,550.86	876,575.40	876,575.40	18-Aug-25
Class A	ERSA33	Nil	1,397,281.32	-	1,397,281.32	1,397,281.32	18-Aug-25
Class A	ERSA34	Nil	322,613.70	-	322,613.70	322,613.70	18-Aug-25
Class B	ERS3B9	Nil	7,365,706.78	7,093,959.77	271,747.01	271,747.01	18-Aug-25
Class B	ERSB10	Nil	4,373,330.90	4,211,821.75	161,509.15	161,509.15	18-Aug-25
Class B	ERSB11	Nil	190,636.27	-	190,636.27	190,636.27	18-Aug-25
Class C	ERS3C9	Nil	2,270,724.16	2,186,885.91	83,838.25	83,838.25	18-Aug-25
Class C	ERSC10	Nil	1,639,635.08	1,579,038.70	60,596.38	60,596.38	18-Aug-25
Class C	ERSC11	Nil	94,318.03	-	94,318.03	94,318.03	18-Aug-25
			108,976,017.24	103,026,886.01	5,949,131.23	5,949,131.23	

## 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