

**sasfin**

beyond a bank

**SASP S3 Investor Report**

30-Jun-25

**S**

SASP – South African Securitisation Programme (RF) Limited

**Deal Name:** **South African Securitisation Programme (RF) Ltd- Series 3**

**Issuer:** **South African Securitisation Programme (RF) Ltd- Series 3**

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

**Manager** Sasfin Bank Limited  
140 West Street  
Sandown, Sandton  
2196

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**Deal Name:**  
**South African Securitisation Programme (RF) Limited - Series 3**

**Issuer:**

**South African Securitisation Programme (RF) Ltd - Series 3**  
 140 West Street  
 Sandown, Sandton  
 2196  
 P.O Box 95104  
 Grant Park, 2051

**Series Security SPV:**

TMF Capital Market Services (South Africa) (Pty) Ltd  
 Stonehage Fleming Financial Services (Pty) Ltd  
 First Floor North Block Waterway House  
 3 Dock Road, Victoria & Alfred Waterfront  
 Cape Town  
 8001  
 South Africa  
 Contact: Mr B Harmse

**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  
 South Africa Contact: Mrs L Currie

**Series Standby Servicer:**

**Singular Systems (Pty) Ltd**  
 25 Scott Street  
  
 Sandton  
 Johannesburg, South Africa  
 Contact: Mr Tsungi Akino  
 (010) 003 0700 / (010) 003 0652

**Legal Adviser to the Arranger, the Issuer and the Security SPV:**

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

**Independent Auditors to the Issuer and the Security SPV and**

**Joint Independent Auditors to the Series Seller:**  
**PricewaterhouseCoopers Inc.**

4 Lisbon Lane  
 Waterfall City  
 2090

Director: Costa Natsas

<div> <div>sasfin</div> <div>beyond a bank</div> </div>	<div> <div>Information Date:</div> <div>30-Jun-25</div> </div> <div> <div>Period:</div> <div>Jun-25</div> </div> <div> <div>Period Number:</div> <div>12</div> </div>
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Deal Overview

Reporting Period:	Jun 25		
Reporting Date:	15-Jun-25	<sup>15th</sup> of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	12		
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov		
Next payment Date:	15-Jul-25		
Asset Collection Period:	1-Jun-25	until	30-Jun-25
Note Interest Accrual Period:	15-May-25	until	15-Aug-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,738,847,697	15,912
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	92.9%	1,668,234,837.30	95.9%
Used	7.1%	70,612,860.13	4.1%
Total	100.00%	1,738,847,697	100.00%

Balance Sheet	
<b>ASSETS</b>	
Pool Assets	1,738,847,697
- Instalments receivable	1,658,216,482
- Arrear instalments receivable	80,631,215
Provision for bad and doubtful advances	(92,768,063)
Cash	169,530,616
-Reserve; Provision; Arrear Reserve	114,205,885
-Money Market	44,940,959
-Bank accounts	10,383,772
Accounts receivable	9,681,316
	<b>1,825,291,566</b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital and Retained Income	123,465,943
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
Interest and Working Capital Payable	80,258,047.97
Accounts payable	12,247,076
	<b>1,825,291,566</b>

Over Collateralisation Calculation	
<b>Pool Assets</b>	1,738,847,697
Delinquents and Defaults	- 120,517,750
<b>Total Performing assets</b>	<b>1,618,329,948</b>
<b>Notes in Issue</b>	<b>1,481,000,000</b>
<b>Over collateralised amount:</b>	<b>118,480,000.00</b>
- Pool Assets	137,329,948
- Cash Reserves	(18,849,948)
Required over collateralisation %age	<b>8.00%</b>

**Information regarding the Notes:**

Classes of Notes	SLRA8	SLRA9	SLRA10	SLRA11	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10	SLRC11
<b>Rating at Issue Date</b>												
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)
<b>Current Rating</b>												
GCR	AAA(zaf)	AAA(zaf)	AAA(zaf)	AAA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	AA(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)	BBB-(zaf)

### Information on Notes

Information on Notes	SLRA8	SLRA9	SLRA10	SLRA11	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10	SLRC11
Final Maturity Date	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-30
Scheduled Repayment Date:	15-Aug-25	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-25	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-25	15-Aug-27	16-Nov-26	15-Aug-27
Issue Date:	15-Aug-22	15-Aug-22	15-Nov-23	15-Aug-24	15-Aug-22	15-Aug-22	15-Nov-23	15-Aug-24	15-Aug-22	15-Aug-22	15-Nov-23	15-Aug-24
ISIN:	ZAG000188822	ZAG000188855	ZAG000200858	ZAG000207424	ZAG000188830	ZAG000188863	ZAG000200866	ZAG000207374	ZAG000188848	ZAG000188871	ZAG000200874	ZAG000207366
Common Code:	SLRA8	SLRA9	SLRA10	SLRA11	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10	SLRC11
Nominal Amount (ZAR): (initial)	323,000,000	248,000,000	323,000,000	276,000,000	18,000,000	81,000,000	31,000,000	45,000,000	30,000,000	61,000,000	25,000,000	20,000,000
Nominal Amount (ZAR): (balance)	323,000,000	248,000,000	323,000,000	276,000,000	18,000,000	81,000,000	31,000,000	45,000,000	30,000,000	61,000,000	25,000,000	20,000,000

### Information on Interest

[illegible]

Information regarding the Notes II.

Monthly Period:	12
Next Payment Date:	15-Aug-25
Interest Accrual Period (from/until):	15-May-25 15-Aug-25
Days Accrued:	92
Base Interest Rate (3 Month Jibar):	7.558%
Currency:	ZAR
Day Count Convention:	Actual/365

Interest Payments	SLRA8	SLRA9	SLRA10	SLRA11	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10	SLRC11
Interest Payable for the quarter on Interest Payment date	3,850,567	3,052,275	3,912,955	3,308,038	219,218	1,017,773	383,530	559,635	380,816	797,890	318,956	256,453
Total Interest Amount of the Reporting Period - YTD 1 July 2024 –30 June 2025	31,375,459	24,834,136	31,859,959	23,477,195	1,784,478	8,273,149	3,119,767	3,965,886	3,094,129	6,474,396	2,590,941	1,815,219
Paid interest 1 July 2024 -30 June 2025	27,524,892	21,781,860	27,947,004	20,169,157	1,565,259	7,255,376	2,736,237	3,406,251	2,713,313	5,676,506	2,271,985	1,558,766
Unpaid Interest												
Interest of the Reporting Month - Interest from period 1 May 2025 -31 May 2025	2,457,809	1,948,261	2,497,631	2,111,513	139,927	649,642	244,807	357,214	243,074	509,292	203,589	163,693
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2024 -31 May 2025	3,850,567	3,052,275	3,912,955	3,308,038	219,218	1,017,773	383,530	559,635	380,816	797,890	318,956	256,453

Note Balance	SLRA8	SLRA9	SLRA10	SLRA7	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10	SLRC11
Note Balance (Cut Off Date):												
Note Balance (Beginning of Period): (ZAR)	323,000,000	248,000,000	323,000,000	276,000,000	18,000,000	81,000,000	31,000,000	45,000,000	30,000,000	61,000,000	25,000,000	20,000,000
Unallocated Redemption Amount from Previous Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Available Redemption Amount Reporting Period (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Total Available Redemption Amount (ZAR)	-	-	-	-	-	-	-	-	-	-	-	-
Redemption Amount per Class	-	-	-	-	-	-	-	-	-	-	-	-
New Issue	-	-	-	-	-	-	-	-	-	-	-	-
Note Balance (End of Period):	323,000,000	248,000,000	323,000,000	276,000,000	18,000,000	81,000,000	31,000,000	45,000,000	30,000,000	61,000,000	25,000,000	20,000,000

Payments to Investors - Per R100'000 - Denomination	SLRA8	SLRA9	SLRA10	SLRA7	SLRB8	SLRB9	SLRB10	SLRB7	SLRC8	SLRC9	SLRC10	SLRC11
Interest	3,850,567	3,052,275	3,912,955	3,308,038	219,218	1,017,773	383,530	559,635	380,816	797,890	318,956	256,453
Principal Repayment by Note:												
Principal Repayment by Note:	3,850,567	3,052,275	3,912,955	3,308,038	219,218	1,017,773	383,530	559,635	380,816	797,890	318,956	256,453

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Jun-25		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.67%	1.00%
2	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 10 Equipment Leases with the highest NPV	No	4.56%	10.00%
3	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 20 Equipment Leases with the highest NPV	No	7.69%	18.00%
4	the aggregate NPV in respect of the aggregate Equipment leases with all the Lessees whose Equipment Leases constitute the 30 Equipment Leases with the highest NPV	No	10.19%	25.00%
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	10,432	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.46%	10.00%
7	the aggregate NPV of a lease with Series 3 Participating Asset payments exceeding 6 monthly intervals	No	0.00%	1.00%
8	the aggregate NPV of Equipments Leases which include maintenance obligations in terms of Maintenance Agreement on the part of the lessor in respect of the Equipment	No	0.00%	2.00%
9	the aggregate NPV in respect of Equipment Leases with a maturity longer than 5 years	No	0.49%	2.00%
10	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	3.04%	10.00%
11	the aggregate NPV in respect of Equipment Leases in terms of which the Lessee is granted the right to exercise a Payment Holiday option	No	0.00%	2.00%
12	the aggregate NPV in respect of Equipment Leases not located in the Common Monetary Area	No	0.00%	1.00%
13	the aggregate NPV in respect of the aggregate Equipment Leases with all lessees where the Lessee falls within the definition of the CPA	No	0.00%	3.00%
13	Percentage of the aggregate NPV of fixed rate Equipment Leases to be hedged	No	100.59%	95% - 105%

**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 (1.00% of the  $\Sigma$  outstanding Principal Amount of Notes) required on any Payment Date or the balance of the Arrears Reserve Account is less than the Arrears Reserve Target Amount on any 3 consecutive Payments Dates, as the case may be

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  $\Sigma$  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%

the net of the following:

- a) the  $\Sigma$  NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less  
b) the  $\Sigma$  amount of the Recoveries collected in the past month ending on the last day of that Due Period; divided by the  $\Sigma$  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 4.0% 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  $\Sigma$  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 4.50%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?			
30-Jun-25	Yes	14,810,000	14,810,000	Yes	48,237,406	48,237,406	3,156,697	1,752,578	1,719,527.977	1.5619%	4.500%	Yes	10.75%	14.750%	23.68%	Yes	No	No	No

**SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3**  
**PAYMENT SCHEDULE FOR PAYMENT 15 JULY 2025**  
**TRANSACTION ACCOUNT**  
**PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)**

		17-Jun-25	15-Jul-25	Remaining
Priority of Payments Level	Funds available for distribution	187,028,527.42	205,529,252	205,529,251.81
<b>Funds available</b>				
First	Statutory Expenses - Income Tax	(330,241.07)	-	205,529,251.81
First	Provisional tax payment	-	-	205,529,251.81
First	Statutory Expenses - VAT	(11,413,846.00)	-	205,529,251.81
First	Statutory Expenses - VAT on Top-up previous month	-	(20,715,612.82)	184,813,638.98
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	184,813,638.98
Second	Security SPV Expenses	-	-	184,813,638.98
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,589,894.66)	(2,650,925.64)	182,162,713.34
Fourth	Other Creditors	(218,257.13)	(251,568.96)	181,911,144.38
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	181,911,144.38
Fifth	Fixed rate swap	(483,623.09)	(181,663.52)	181,729,480.86
Sixth	Class A Note Interest	(13,823,327.67)	(27,646,655.34)	154,082,825.52
Sixth	Class B Note Interest	(2,133,769.86)	(4,267,539.73)	149,815,285.80
Sixth	Class C Note Interest	(1,716,793.10)	(3,433,586.19)	146,381,699.60
Sixth	Provision for interest - 15 days	-	-	146,381,699.60
Seventh	Note Capital (if applicable)	-	-	146,381,699.60
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	131,571,699.60
Ninth	Purchase of Additional Equipment Leases	(62,043,167.34)	(65,406,054.77)	66,165,644.83
Tenth	Release/(Replenish) Arrear Reserve Account	(51,802,477.24)	(48,237,405.81)	17,928,239.02
Eleventh	Subordinated Loans interest (prior quarter)	-	-	17,928,239.02
Eleventh	Subordinated Loans interest	(2,418,992.60)	(4,837,985.19)	13,090,253.83
Twelfth	Subordinated Loans Capital	-	-	13,090,253.83
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	13,090,253.83
Thirteenth	Sellers Advance	(606,692.36)	1,947,448.72	15,037,702.55
Thirteenth	Sellers Advance Interest	(118,420.69)	(113,897.24)	14,923,805.31
Thirteenth	Residual Eq Lease Loan Interest	-	-	14,923,805.31
Thirteenth	Net on Replacement Equipment Leases	-	-	14,923,805.31
Fourteenth	Other Expenses above cap	-	-	14,923,805.31
Fifteenth	Joint Venture Fees	(1,077,380.23)	(1,213,648.18)	13,710,157.13
Sixteenth	Hedging Costs - Termination upon default	-	-	13,710,157.13
Seventeenth	Sasfin Revenue Amount	(6,995,059.43)	(11,760,713.32)	1,949,441.81
Eighteenth	First Loss Loan Interest	-	-	1,949,441.81
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	1,949,441.81
Nineteenth	NPL Subordinated Loan Interest	-	-	1,949,441.81
Twentieth	First Loss Loan capital	-	-	1,949,441.81
Twenty First	Preference Share dividends	-	-	1,949,441.81
Twenty Second	Permitted Investments	(14,446,582.96)	(1,949,441.81)	-
Twenty Third	Ordinary Share dividends	-	-	-
<b>Closing Total</b>		-	-	-

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 : 15.07.2025

We hereby authorise for payment : Plouber  
duly authorised hereto  
for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd  
Date : 15.07.2025

Collateral Pool Movement in Rand Values (R')

Month Ended	Opening balance	Top-ups	Reloads	Repurchases and Replacements (warranty breach)	Write off	Capital portion of instalments	Early settlements	Change in arrears/Prepayments	Interest on arrears & other	Transfer in/out	Cancelled	Closing balance
30-Jun-25	1,539,231,415	137,327,249.15	-	-	(5,479,938.50)	(46,029,569.92)	(10,662,886.88)	124,538,391.65	(76,962.85)	-	-	1,738,847,697

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	16,238	211	0	0	-279	-10	16,170			
31-Aug-24	16,170	760	0	0	-320	-5	16,610			
30-Sep-24	16,610	313	0	0	-341	-42	16,582			
31-Oct-24	16,582	128	0	0	-373	-16	16,337			
30-Nov-24	16,337	569	0	0	-406	-13	16,500			
31-Dec-24	16,500	230	0	0	-770	-2	15,960			
31-Jan-25	15,960	170	0	0	-271	-12	15,859			
28-Feb-25	15,859	693	0	0	-384	-72	16,168			
31-Mar-25	16,168	93	0	0	-275	-11	15,986			
30-Apr-25	15,986	213	0	0	-304	-15	15,895			
31-May-25	15,895	0	0	0	-342	-15	15,553			
30-Jun-25	15,553	939	0	0	-580	-179	15,912			

# Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-25	92.63%	0.44%	0.21%	0.31%	0.32%	0.27%	5.82%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Jun-25	1,610,665,000.97	7,664,946.95	3,727,874.19	5,343,757.45	5,540,599.59	4,630,609.13	101,274,909.15	1,738,847,697

**SASP POOL STRATIFICATION: Series 3**

	<b>NORMAL RENTALS</b> <b>30-Jun-25</b>
Number of Equipment Leases	15,912
Total Exposure	<b>1,738,847,697</b>
Average Exposure	109,279
Weighted average original term - months	52.35
Weighted average remaining term - months	32.24
Weighted average seasoning - months	20.12
<b>Prime rate at month end</b>	<b>10.75%</b>
Weighted average yield	16.17%
% of high prime leases by value	52.92%
% of Super Non Disclosed Deals by value	28.44%
% of leases paid monthly by value	96.67%
% of leases paid in advance by value	83.53%
% of leases paid by debit order by value	59.23%

**Interest Rate Types**

<b>Total Portfolio</b>		
<b>Interest Rate Types</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
Fixed Rate	272,465,394	15.67%
Float Rate	546,103,334	31.41%
High Prime	920,278,970	52.92%
	<b>1,738,847,697</b>	<b>100.00%</b>

**Interest Rate Stratification**

<b>Total Portfolio</b>		
<b>Interest Rate Stratification</b>	<b>Outstanding Discounted Principal Balance (R)</b>	<b>Percentage of Balance (%)</b>
< Prime	54,536,408	3.1%
>=Prime < Prime plus 1%	91,230,398	5.2%
>=Prime plus 1% < Prime plus 3%	205,990,037	11.8%
>=Prime plus 3% < Prime plus 4.5%	443,606,782	25.5%
>=Prime plus 4.5% < Prime plus 6%	470,848,424	27.1%
>=Prime plus 6%	472,635,648	27.2%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

#### Distribution by Outstanding Principal Balance

Total Portfolio		
Distribution by Outstanding Discounted Principal Balance (ZAR)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 20,000	38,013,638	2.2%
20,001 - 40,000	73,193,562	4.2%
40,001 - 60,000	70,852,668	4.1%
60,001 - 80,000	65,976,184	3.8%
80,001 - 120,000	134,047,110	7.7%
120,001 - 200,000	235,221,088	13.5%
> 200,000	1,121,543,448	64.5%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

Statistics	
Number of agreements in place	15,912
Minimum Outstanding Discounted Principal Balance	(242,062.01)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	8,157,290.90
as % of total portfolio	0.47%
Average Outstanding Discounted Principal Balance	109,279.02
as % of total portfolio	0.01%

#### Distribution by Original Term

Total Portfolio		
Original Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	-9	0.0%
13 - 24	9,411,702	0.5%
25 - 36	353,308,788	20.3%
37 - 48	126,266,036	7.3%
49 - 60	1,241,299,194	71.4%
61 - 72	8,561,986	0.5%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

Statistics	
Minimum Original Term in months	4
Maximum Original Term in months	83
Weighted Average Original Term month	52.35

**Pool information - Distribution by Remaining Term**

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	157,411,491	9.1%
13 - 24	404,622,333	23.3%
25 - 36	485,256,769	27.9%
37 - 48	386,621,871	22.2%
49 - 60	304,935,233	17.5%
> 61	-	0.0%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

<b>Statistics</b>	-
<b>Minimum</b> Remaining Term in months	-
<b>Maximum</b> Remaining Term in months	<b>59</b>
<b>Weighted Average</b> Remaining Term in months	<b>32.24</b>

**Type of Payment**

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,029,868,729	59.2%
Other	708,978,968	40.8%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

**Instalment type**

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,452,502,812.32	83.5%
Arrears	286,344,885.11	16.5%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

**Payfreq**

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Monthly	1,680,937,963	96.7%
Quarterly	57,909,734	3.3%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,604,135	0.1%
Audio Visual Equipment	5,587,633	0.3%
Automated Teller Machines	18,506,185	1.1%
Catering Equipment	5,309,243	0.3%
Communication Equipment	2,259,965	0.1%
Industrial Equipment - Agriculture	45,646	0.0%
Energy Efficient Equipment	65,843,176	3.8%
Fleet Management Systems	27,801,674	1.6%
Green Keeping Equipment	214,895	0.0%
Industrial Equipment - Other	19,845,636	1.1%
Industrial Equipment - Printing	209,581	0.0%
IT Equipment	105,909,989	6.1%
Industrial Equipment - Engineering	916,148	0.1%
Medical Equipment	17,540,827	1.0%
Office Automation Equipment	1,161,172,568	66.8%
Office Fit Out	4,288,638	0.2%
PABX and Telephonic Equipment	184,383,492	10.6%
Point Of Sale Equipment	6,101,526	0.4%
Security Equipment	106,114,419	6.1%
Software	5,197,139	0.3%
Vending Machines	1,776	0.0%
Sundry	- 6,594	0.0%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	51,755,743	3.0%
FREE STATE	61,682,468	3.5%
GAUTENG	856,259,652	49.2%
KWAZULU NATAL	160,223,755	9.2%
LIMPOPO	53,467,693	3.1%
MPUMALANGA	103,530,609	6.0%
NORTH WEST	40,993,616	2.4%
NORTHERN CAPE	25,724,505	1.5%
WESTERN CAPE	375,716,915	21.6%
Sundry	9,492,741	0.5%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	9,416,903	0.5%
Association - Section 21 - Not for Gain	42,191,772	2.4%
Body Corporate	2,397,867	0.1%
Church	10,367,441	0.6%
Close Corporation	179,103,615	10.3%
Club	921,054	0.1%
Co-Op Ltd - Primary	470,214	0.0%
External Company Registered in SA	2,014,483	0.1%
Foreign Company	12,219,464	0.7%
Foreign Embassy/Consulate	1,858,180	0.1%
Government	59,815,854	3.4%
Incorporated	117,818,754	6.8%
Non-Government Organization	5,293,286	0.3%
Non-Profit Organization	33,419,496	1.9%
Partnership	8,509,947	0.5%
Private Company	986,839,110	56.8%
Public Company	25,651,653	1.5%
Schools (Government)	190,345,644	10.9%
Sole Proprietor	19,220,666	1.1%
State Owned Company	4,498,892	0.3%
Trust	9,317,351	0.5%
Union / Bargaining Council	17,156,051	1.0%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

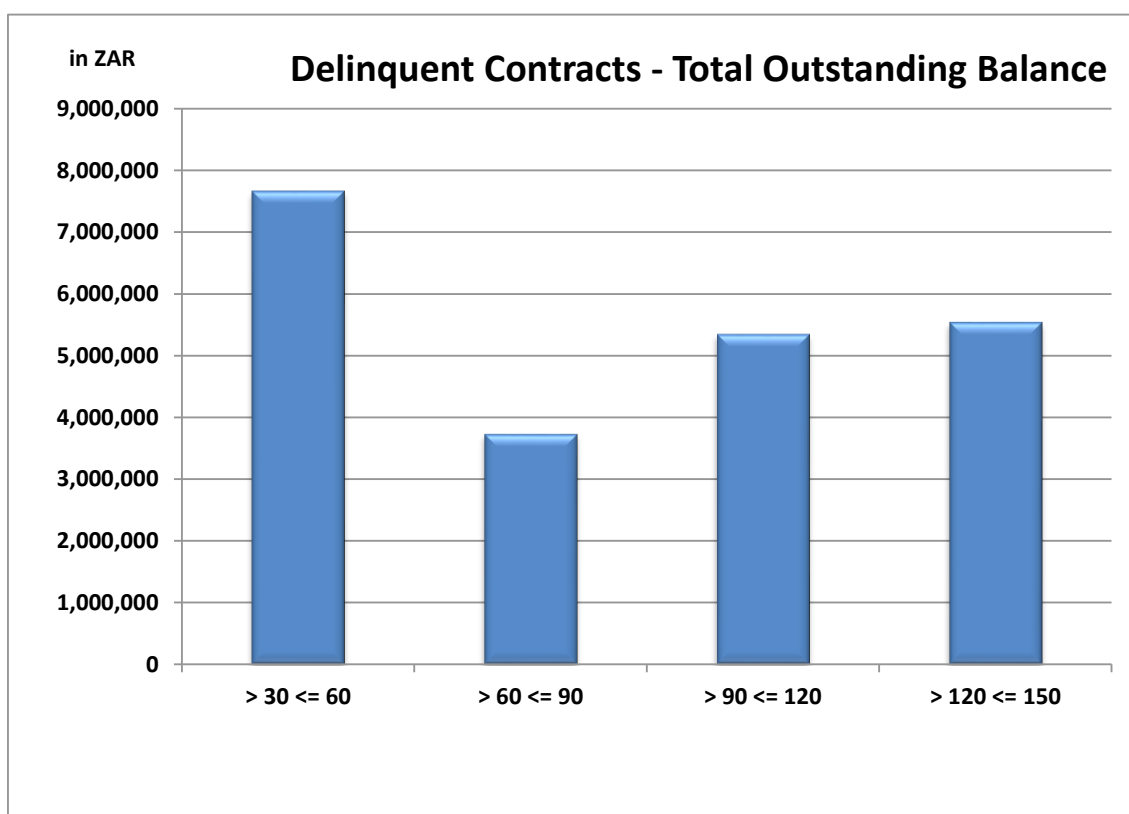
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	44,872,938	2.6%
Top 6 - 10	34,446,637	2.0%
Top 11 - 20	54,407,138	3.1%
Top 21 - 30	43,447,858	2.5%
Top 31 - 50	68,485,450	3.9%
Top 51 - 300	365,497,368	21.0%
Remaining	1,127,690,309	64.9%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	606,252,230	34.9%
12-24	466,675,466	26.8%
25-36	401,801,858	23.1%
37-48	192,502,187	11.1%
49-60	70,589,065	4.1%
>60	1,026,891	0.1%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	40,025,218	2.3%
Manufacturing, mining and quarrying and other industrial activities	19,765,921	1.1%
Construction	195,836,989	11.3%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10,964,763	0.6%
Information and communication	63,550,925	3.7%
Financial and insurance activities	340,060,864	19.6%
Real estate activities	128,704,350	7.4%
Professional, scientific, technical, administrative and support service activities	349,503,967	20.1%
Public administration and defence, education, human health and social work activities	582,384,508	33.5%
Other service activities	8,050,193	0.5%
<b>Total</b>	<b>1,738,847,697</b>	<b>100.0%</b>

### 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	110	38.3%	R 7,664,947	34.4%
> 60 <= 90	53	18.5%	R 3,727,874	16.7%
> 90 <= 120	54	18.8%	R 5,343,757	24.0%
> 120 <= 150	70	24.4%	R 5,540,600	24.9%
<b>Total</b>	<b>287</b>	<b>100.0%</b>	<b>R 22,277,178</b>	<b>100.0%</b>

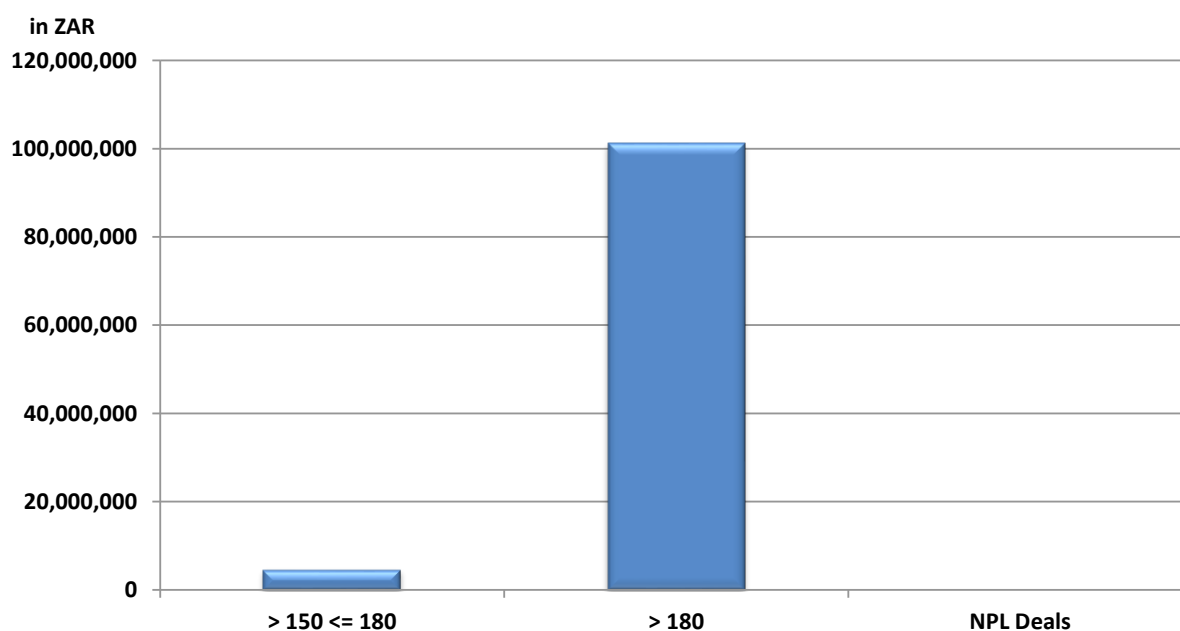


## Defaulted Contracts

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	65	7.4%	4,630,609	4.4%
> 180	808	92.6%	101,274,909	95.6%
<b>Total</b>	<b>873</b>	<b>100.0%</b>	<b>105,905,518</b>	<b>100.0%</b>

<b>NPL Deals</b>	<b>1</b>	<b>0.1%</b>	<b>-</b>	<b>0.0%</b>
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## Defaulted Contracts - Total Outstanding Balance



Excess Spread

Month-end	Payment Date	Interest - equipment leases	Interest - permitted investments	Early settlement profits & insurance profits	Evergreens	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)
Jun-25	15-Jul-25	R 25,815,421.32	R 1,202,123.00	R 414,033.40	R 3,774,404.09	R 31,205,981.81	R -836,069.08	R 6,312,158.80	R -1,439,522.99	R 4,872,635.81	R 11,526,450.42	R 13,970,827	R 1,481,000,000	0.94%	11.32%

27,017,544.32

## 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
SLRA8	AAA(zaf)	323,000,000	1.8000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRA9	AAA(zaf)	248,000,000	2.1000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRA10	AAA(zaf)	323,000,000	1.9500%	100 bps	16-Nov-26	15-Nov-30	15th Feb, May, Aug, Nov
SLRA11	AAA(zaf)	276,000,000	1.8500%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRB8	AA(zaf)	18,000,000	2.0000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRB9	AA(zaf)	81,000,000	2.3000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRB10	AA(zaf)	31,000,000	2.1500%	100 bps	16-Nov-26	15-Nov-30	15th Feb, May, Aug, Nov
SLRB11	AA(zaf)	45,000,000	2.2000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRC8	BBB-(zaf)	30,000,000	2.4000%	100 bps	15-Aug-25	15-Nov-30	15th Feb, May, Aug, Nov
SLRC9	BBB-(zaf)	61,000,000	2.7000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
SLRC10	BBB-(zaf)	25,000,000	2.4500%	100 bps	16-Nov-26	15-Nov-30	15th Feb, May, Aug, Nov
SLRC11	BBB-(zaf)	20,000,000	2.5000%	100 bps	15-Aug-27	15-Nov-30	15th Feb, May, Aug, Nov
		<b>1,481,000,000</b>					

## Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 31-Oct-24	Total interest paid 31-Oct-24	Interest outstanding for 31-Oct-24	Amount owing next payment period	Next payment date
Class A	SLRA8	Nil	31,375,459	27,524,892	2,457,809	3,850,567	15-Aug-25
Class A	SLRA9	Nil	24,834,136	21,781,860	1,948,261	3,052,275	15-Aug-25
Class A	SLRA10	Nil	31,859,959	27,947,004	2,497,631	3,912,955	15-Aug-25
Class A	SLRA11	Nil	23,477,195	20,169,157	2,111,513	3,308,038	15-Aug-25
Class B	SLRB8	Nil	1,784,478	1,565,259	139,927	219,218	15-Aug-25
Class B	SLRB9	Nil	8,273,149	7,255,376	649,642	1,017,773	15-Aug-25
Class B	SLRB10	Nil	3,119,767	2,736,237	244,807	383,530	15-Aug-25
Class B	SLRB11	Nil	3,965,886	3,406,251	357,214	559,635	15-Aug-25
Class C	SLRC8	Nil	3,094,129	2,713,313	243,074	380,816	15-Aug-25
Class C	SLRC9	Nil	6,474,396	5,676,506	509,292	797,890	15-Aug-25
Class C	SLRC10	Nil	2,590,941	2,271,985	203,589	318,956	15-Aug-25
Class C	SLRC11	Nil	1,815,219	1,558,766	163,693	256,453	15-Aug-25
			<b>142,664,714</b>	<b>124,606,608</b>	<b>11,526,450</b>	<b>18,058,106</b>	

## Glossary

Term	Definition
SASP	South African Securitisation Programme (RF) Limited- Series 3
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
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.