

sasfin

beyond a bank

SASP S3 Investor Report

28-Feb-26

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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
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 / Fintech Lease Rentals Proprietary 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 Schirnding

**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

Deal Overview

Reporting Period:	Feb 26		
Reporting Date:	16-Feb-26	<i>15th of each month (for previous month)</i>	
Reporting Frequency:	Monthly		
Period No.:	8		
Interest Payment Dates:	16 Feb / 15 May / 15 Aug / 17 Nov		
Next payment Date:	16-Feb-26		
Asset Collection Period:	1-Feb-26	until	28-Feb-26
Note Interest Accrual Period:	17-Nov-25	until	16-Feb-26

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1 617 148 980	15 687
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.0%	1 551 221 966.46	95.9%
Used	7.0%	65 927 014.02	4.1%
Total	100.00%	1 617 148 980.48	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1 617 585 995
- Instalments receivable	1 527 228 105
- Arrear instalments receivable	90 357 890
Provision for bad and doubtful advances	(101 458 048)
Cash	240 409 711
-Reserve; Provision; Arrear Reserve	124 318 934
-Money Market	102 900 000
-Bank accounts	13 190 777
Working Capital receivable	41 973 287
Accounts receivable	405 815
	1 798 916 761
EQUITY AND LIABILITIES	
Share Capital and Retained Income	131 265 285
Notes in Issue	1 481 000 000
Subordinated Loans	128 320 500
Interest and Working Capital Payable	9 437 217
Accounts payable	48 893 758
	1 798 916 761

Over Collateralisation Calculation	
Pool Assets	1 617 148 980
Delinquents and Defaults	- 136 159 759
Total Performing assets	1 480 989 221
Notes in Issue	1 481 000 000
Over collateralised amount:	118 480 000.00
- Pool Assets	- 10 779
- Cash Reserves	118 490 779
Required over collateralisation %age	8.00%

Information regarding the Notes II.

Monthly Period:	8
Next Payment Date:	15-May-26 Fri
Interest Accrual Period (from/until):	16-Feb-26 15-May-26
Days Accrued:	88
Base Interest Rate (3 Month Jibar):	6.6670%
Currency:	ZAR
Day Count Convention:	Actual/365

Interest Payments

Interest Payable for the quarter on Interest Payment date

Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 28 February 2025
 Paid interest 1 July 2025 - 28 February 2025

Unpaid Interest

Interest of the Reporting Month - Interest from period 1 February 2025 - 28 February 2025
 Cumulative unpaid interest - Prior Year
 Cumulative unpaid interest - Current Year - 1 July 2025 - 28 February 2025

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Interest Payable for the quarter on Interest Payment date	774 378	991 309	837 233	985 557	258 692	97 349	142 115	56 525	203 508	81 179	65 299	96 880
Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 28 February 2025	15 079 426	19 317 179	16 322 572	15 483 124	5 032 987	1 895 247	2 766 145	887 248	3 952 718	1 578 357	1 269 343	1 519 431
Paid interest 1 July 2025 - 28 February 2025	14 305 048	18 325 870	15 485 339	14 497 567	4 774 295	1 797 898	2 624 030	830 722	3 749 210	1 497 178	1 204 044	1 422 551
Unpaid Interest	1 690 823	2 164 994	1 828 791	2 152 605	564 672	212 542	310 255	123 411	443 965	177 158	142 494	211 439
Interest of the Reporting Month - Interest from period 1 February 2025 - 28 February 2025	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 28 February 2025	774 378	991 309	837 233	985 557	258 692	97 349	142 115	56 525	203 508	81 179	65 299	96 880

Note Balance

Note Balance (Cut Off Date):

Note Balance (Beginning of Period): (ZAR)

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):

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Note Balance (Beginning of Period): (ZAR)	248 000 000	323 000 000	276 000 000	323 000 000	81 000 000	31 000 000	45 000 000	18 000 000	61 000 000	25 000 000	20 000 000	30 000 000
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):	248 000 000	323 000 000	276 000 000	323 000 000	81 000 000	31 000 000	45 000 000	18 000 000	61 000 000	25 000 000	20 000 000	30 000 000

Payments to Investors - Per R100'000 - Denomination

Interest

Principal Repayment by Note:

Principal Repayment by Note:

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Interest	774 378	991 309	837 233	985 557	258 692	97 349	142 115	56 525	203 508	81 179	65 299	96 880
Principal Repayment by Note:	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment by Note:	774 378	991 309	837 233	985 557	258 692	97 349	142 115	56 525	203 508	81 179	65 299	96 880

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Feb-26		
		Breach	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.98%	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	6.46%	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	9.93%	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	12.58%	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	9 743	4 200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.40%	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	0.45%	2.00%
10	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	2.46%	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	100.79%	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 Σ 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 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 4.500%

0 the net of the following:

- a) the Σ NPV of EL in Default which occurred in the past month ending on the last day of that Due Period; less
- b) the Σ amount of the Recoveries collected in the past month 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 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 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 4.50%	Net Default Test Target Pass?	Prime as at Due Period	Yield test trigger (prime + 4.0%)	Yield	Yield Test Pass?
28-Feb-26	Yes	14 810 000	14 810 000	Yes	14 623 655	14 623 655	1 155 704	1 397 477	1 706 750 915	1.3860%	4.500%	Yes	10.25%	14.250%	22.37%	Yes	No	No	No

SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LIMITED - SERIES 3
 PAYMENT SCHEDULE FOR PAYMENT 16 MARCH 2026
 TRANSACTION ACCOUNT
 PRIORITY OF PAYMENTS - PRE ENFORCEMENT (REVOLVING)

Priority of Payments Level	Funds available for distribution	16-Feb-26	16-Mar-26	Remaining
		237,716,476.95	276,622,484	276,622,484.09
Funds available				
First	Statutory Expenses - Income Tax	(2,738,780.93)	(4,217,061.62)	272,405,422.47
First	Provisional tax payment	-	-	272,405,422.47
First	Statutory Expenses - VAT	(7,971,970.00)	(11,782,103.00)	260,623,319.47
First	Statutory Expenses - VAT on Top-up previous month	(5,752,282.89)	(1,194,346.51)	259,428,972.95
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	259,428,972.95
Second	Security SPV Expenses	-	-	259,428,972.95
Third	Servicer, Backup Servicer & Series Manager Expenses	(44,225.55)	(44,225.55)	259,384,747.40
Fourth	Other Creditors	(686,268.00)	(29,196,268.52)	230,188,478.88
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	230,188,478.88
Fifth	Fixed rate swap	(625,983.20)	(924,214.86)	229,264,264.03
Sixth	Class A Note Interest	(25,775,662.74)	(11,869,578.63)	217,394,685.40
Sixth	Class B Note Interest	(3,980,938.36)	(1,834,715.75)	215,559,969.64
Sixth	Class C Note Interest	(3,204,351.84)	(1,478,094.96)	214,081,874.68
Sixth	Provision for interest - 15 days	-	-	214,081,874.68
Seventh	Note Capital (if applicable)	-	-	214,081,874.68
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	199,271,874.68
Ninth	Purchase of Additional Equipment Leases	(100,359,029.57)	(156,197,824.63)	43,074,050.05
Tenth	Release/(Replenish) Arrear Reserve Account	(13,747,450.68)	(14,623,654.51)	28,450,395.54
Eleventh	Subordinated Loans interest	(4,404,870.30)	(2,047,408.51)	26,402,987.04
Twelve	Subordinated Loans Capital	-	-	26,402,987.04
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	26,402,987.04
Thirteenth	Sellers Advance	-	-	26,402,987.04
Thirteenth	Sellers Advance Interest	-	-	26,402,987.04
Thirteenth	Residual Eq Lease Loan Interest	-	-	26,402,987.04
Thirteenth	Net on Replacement Equipment Leases	-	-	26,402,987.04
Fourteenth	Other Expenses above cap	-	-	26,402,987.04
Fifteenth	Joint Venture Fees	(992,541.54)	(1,292,744.82)	25,110,242.22
Sixteenth	Hedging Costs - Termination upon default	-	-	25,110,242.22
Seventeenth	Sasfin Revenue Amount	(433,387.00)	-	25,110,242.22
Eighteenth	First Loss Loan Interest	-	-	25,110,242.22
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	25,110,242.22
Nineteenth	NPL Subordinated Loan Interest	-	-	25,110,242.22
Twentieth	First Loss Loan capital	-	-	25,110,242.22
Twenty First	Preference Share dividends	-	-	25,110,242.22
Twenty Second	Permitted Investments	(52,188,734.36)	(25,110,242.22)	-
Twenty Third	Ordinary Share dividends	-	-	-
	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 Signed : 16 March 2026

We hereby authorise for payment : Paulos
 duly authorised hereto
 for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
 (Director)
 Date Signed : 16 March 2026

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
28-Feb-26	1 670 587 889	7 870 168.88	-	-	(157 794.64)	(53 815 766.29)	(8 673 689.23)	1 336 323.63	1 848.87	-	-	1 617 148 980

Collateral Pool Movement in Number of Deals

Month Ended	Opening Balance	Top-ups	Repurchases and Replacements (Warranty Breach)	Repurchases and Replacements	Early settlements	Write-offs	Closing balance	Reloads	Prepayments	Arrears & other
31-Jul-25	15 912	111	0	0	-315	-16	15 708			
31-Aug-25	15 708	464	0	0	-298	-8	15 874			
30-Sept-25	15 874	167	0	0	-273	-4	15 768			
31-Oct-25	15 768	151	0	0	-307	-28	15 612			
30-Nov-25	15 612	539	0	0	-248	-16	15 903			
31-Dec-25	15 903	295	0	0	-250	-38	15 948			
31-Jan-26	15 948	152	0	0	-231	-5	15 869			
28-Feb-26	15 869	62	0	0	-244	-3	15 687			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-26	91.04%	0.54%	0.52%	0.18%	0.44%	0.30%	6.98%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
28-Feb-26	1 472 329 837.15	8 659 384.04	8 368 400.33	2 914 788.01	7 169 325.10	4 824 319.60	112 882 926.25	1 617 148 980

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 28-Feb-26
Number of Equipment Leases	15 687
Total Exposure	1 617 148 980
Average Exposure	103 088
Weighted average original term - months	52.20
Weighted average remaining term - months	30.89
Weighted average seasoning - months	21.30
Prime rate at month end	10.25%
Weighted average yield	15.98%
% of high prime leases by value	56.15%
% of Super Non Disclosed Deals by value	24.69%
% of leases paid monthly by value	97.26%
% of leases paid in advance by value	82.82%
% of leases paid by debit order by value	62.66%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	241 910 074	14.96%
Float Rate	467 243 866	28.89%
High Prime	907 995 040	56.15%
	1 617 148 980	100.00%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	4 580 009	0.3%
>=Prime < Prime plus 1%	46 190 738	2.9%
>=Prime plus 1% < Prime plus 3%	111 376 227	6.9%
>=Prime plus 3% < Prime plus 4.5%	283 244 489	17.5%
>=Prime plus 4.5% < Prime plus 6%	599 718 553	37.1%
>=Prime plus 6%	572 038 965	35.4%
Total	1 617 148 980	100.0%

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	33 078 878	2.0%
20,001 - 40,000	71 014 894	4.4%
40,001 - 60,000	74 799 299	4.6%
60,001 - 80,000	69 233 280	4.3%
80,001 - 120,000	130 683 084	8.1%
120,001 - 200,000	211 959 048	13.1%
> 200,000	1 026 380 497	63.5%
Total	1 617 148 980	100.0%

Statistics	
Number of agreements in place	15 687
Minimum Outstanding Discounted Principal Balance	(147 354.85)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	12 221 149.95
as % of total portfolio	0.76%
Average Outstanding Discounted Principal Balance	103 088.48
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	403	0.0%
13 - 24	11 702 314	0.7%
25 - 36	362 498 832	22.4%
37 - 48	90 724 964	5.6%
49 - 60	1 144 977 372	70.8%
61 - 72	7 245 096	0.4%
Total	1 617 148 980	100.0%

Statistics	
	-
Minimum Original Term in months	4
Maximum Original Term in months	83
Weighted Average Original Term month	52.20

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	169 253 604	10.5%
13 - 24	395 377 373	24.4%
25 - 36	463 045 995	28.6%
37 - 48	358 758 959	22.2%
49 - 60	230 713 051	14.3%
> 61	-	0.0%
Total	1 617 148 980	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	30.89

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1 013 257 787	62.7%
Other	603 891 194	37.3%
Total	1 617 148 980	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1 339 394 136.47	82.8%
Arrears	277 754 844.01	17.2%
Total	1 617 148 980	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1 572 842 765	97.3%
Quarterly	44 306 216	2.7%
Total	1 617 148 980	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1 328 342	0.1%
Audio Visual Equipment	7 241 775	0.4%
Automated Teller Machines	17 983 325	1.1%
Catering Equipment	4 316 675	0.3%
Communication Equipment	1 713 329	0.1%
Industrial Equipment - Agriculture	29 069	0.0%
Energy Efficient Equipment	75 594 971	4.7%
Fleet Management Systems	24 747 198	1.5%
Green Keeping Equipment	96 768	0.0%
Industrial Equipment - Other	15 947 204	1.0%
Industrial Equipment - Printing	164 729	0.0%
IT Equipment	86 397 561	5.3%
Industrial Equipment - Engineering	160 728	0.0%
Medical Equipment	14 244 961	0.9%
Office Automation Equipment	1 103 006 900	68.2%
Office Fit Out	2 885 567	0.2%
PABX and Telephonic Equipment	159 614 231	9.9%
Point Of Sale Equipment	4 862 196	0.3%
Security Equipment	92 645 856	5.7%
Software	4 140 733	0.3%
Vending Machines	8 881	0.0%
Sundry	17 979	0.0%
Total	1 617 148 980	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	61 913 459	3.8%
FREE STATE	56 357 943	3.5%
GAUTENG	775 789 813	48.0%
KWAZULU NATAL	140 834 610	8.7%
LIMPOPO	52 824 232	3.3%
MPUMALANGA	90 218 267	5.6%
NORTH WEST	38 342 031	2.4%
NORTHERN CAPE	39 998 529	2.5%
WESTERN CAPE	352 176 645	21.8%
Sundry	8 693 452	0.5%
Total	1 617 148 980	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	12 851 902	0.8%
Association - Section 21 - Not for Gain	33 199 994	2.1%
Body Corporate	2 669 121	0.2%
Church	9 018 094	0.6%
Close Corporation	154 704 435	9.6%
Club	695 003	0.0%
Co-Op Ltd - Primary	644 516	0.0%
External Company Registered in SA	2 015 989	0.1%
Foreign Company	9 670 378	0.6%
Foreign Embassy/Consulate	1 771 509	0.1%
Government	84 190 919	5.2%
Incorporated	117 311 225	7.3%
Non-Government Organization	4 729 232	0.3%
Non-Profit Organization	32 770 552	2.0%
Partnership	6 963 555	0.4%
Private Company	895 700 802	55.4%
Public Company	18 438 188	1.1%
Schools (Government)	185 209 531	11.5%
Sole Proprietor	15 189 674	0.9%
State Owned Company	4 246 771	0.3%
Trust	8 701 627	0.5%
Union / Bargaining Council	16 455 963	1.0%
Total	1 617 148 980	100.0%

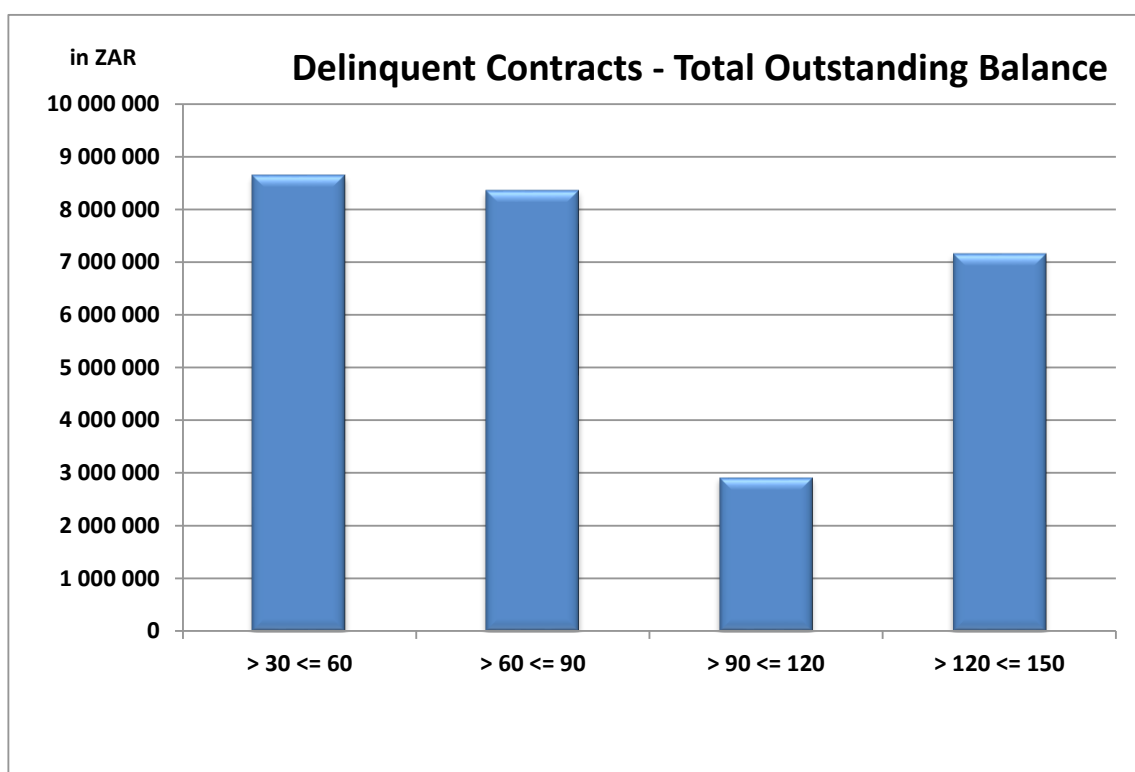
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	66 513 623	4.1%
Top 6 - 10	37 875 661	2.3%
Top 11 - 20	56 207 776	3.5%
Top 21 - 30	42 896 532	2.7%
Top 31 - 50	64 687 107	4.0%
Top 51 - 300	353 861 305	21.9%
Remaining	995 106 977	61.5%
Total	1 617 148 980	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	514 794 106	31.8%
12-24	507 441 697	31.4%
25-36	282 963 885	17.5%
37-48	222 842 769	13.8%
49-60	88 559 189	5.5%
>60	547 335	0.0%
Total	1 617 148 980	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	36 476 732	2.3%
Manufacturing, mining and quarrying and other industrial activities	14 642 928	0.9%
Construction	182 172 871	11.3%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	11 243 915	0.7%
Information and communication	55 387 038	3.4%
Financial and insurance activities	292 101 617	18.1%
Real estate activities	109 867 965	6.8%
Professional, scientific, technical, administrative and support service activities	326 435 342	20.2%
Public administration and defence, education, human health and social work activities	582 308 950	36.0%
Other service activities	6 511 624	0.4%
Total	1 617 148 980	100.0%

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	103	33.6%	R 8 659 384	31.9%
> 60 <= 90	84	27.4%	R 8 368 400	30.9%
> 90 <= 120	58	18.9%	R 2 914 788	10.8%
> 120 <= 150	62	20.2%	R 7 169 325	26.4%
Total	307	100.0%	R 27 111 897	100.0%

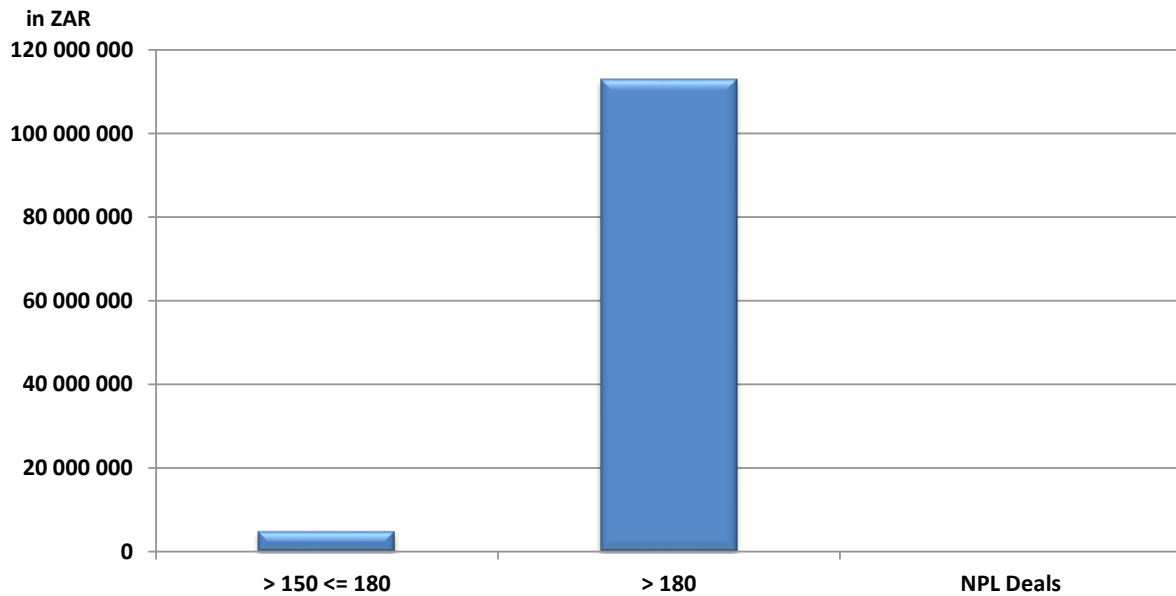


Defaulted Contracts

Total Portfolio (excluding evergreen)				
Days in Aears	Number of Operating Leases	Percentage of Operating Leases (%)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
> 150 <= 180	48	4.9%	4 824 320	4.1%
> 180	928	95.1%	112 882 926	95.9%
Total	976	100.0%	117 707 246	100.0%

NPL Deals	1	0.1%	-	0.0%
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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)
Feb-26	16-Feb-26	R 20 588 363	R 1 584 335	R 306 391	R 3 544 727	R 26 023 816	R -357 595	R 1 053 677	R 4 217 062	R 5 270 738	R 10 023 149	R 10 372 334	R 1 481 000 000	0.70%	8.40%

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
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
SLRA13	AAA(zaf)	323 000 000	1.9000%	100 bps	15-Aug-28	15-Nov-35	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
SLRB13	AA(zaf)	18 000 000	2.1500%	100 bps	15-Aug-28	15-Nov-35	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
SLRC13	BBB-(zaf)	30 000 000	2.4000%	100 bps	15-Aug-28	15-Nov-35	15th Feb, May, Aug, Nov
		1 481 000 000					

Interest on Notes

Name	BESA Code	Redeemed to date	Total interest 28-Feb-26	Total interest paid 28-Feb-26	Interest outstanding for 28-Feb-26	Amount owing next payment period	Next payment date
Class A	SLRA9	Nil	15 079 426	14 305 048	1 690 823	774 378	15-May-26
Class A	SLRA10	Nil	19 317 179	18 325 870	2 164 994	991 309	15-May-26
Class A	SLRA11	Nil	16 322 572	15 485 339	1 828 791	837 233	15-May-26
Class A	SLRA13	Nil	15 483 124	14 497 567	2 152 605	985 557	15-May-26
Class B	SLRB9	Nil	5 032 987	4 774 295	564 672	258 692	15-May-26
Class B	SLRB10	Nil	1 895 247	1 797 898	212 542	97 349	15-May-26
Class B	SLRB11	Nil	2 766 145	2 624 030	310 255	142 115	15-May-26
Class B	SLRB13	Nil	887 248	830 722	123 411	56 525	15-May-26
Class C	SLRC9	Nil	3 952 718	3 749 210	443 965	203 508	15-May-26
Class C	SLRC10	Nil	1 578 357	1 497 178	177 158	81 179	15-May-26
Class C	SLRC11	Nil	1 269 343	1 204 044	142 494	65 299	15-May-26
Class C	SLRC13	Nil	1 519 431	1 422 551	211 439	96 880	15-May-26
			85 103 777	80 513 753	10 023 149	4 590 025	

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 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.