

sasfin

beyond a bank

SASP S3 Investor Report

31-Jul-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

Page	Tables of Contents
1	Additional Information
2	Contents
3	Conterparties
4	Deal Overview
5	Balance Sheet and OC
6	Notes Information I.
7	Notes Information II.
8	Performance Test
9	Portfolio Covenants
10	Priority Of Payments
11	Pool Movement (Rands)
12	Pool Movement (Deals)
13	Pool Ageing
14	Pool Stratification
15	Delinquency Contracts
16	Defaults
17	Excess Spread
18	Note Interest and Details
19	Glossary

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>31-Jul-25</div> </div> <div> <div>Period:</div> <div>Jul-25</div> </div> <div> <div>Period Number:</div> <div>1</div> </div>
---	--

Deal Overview

Reporting Period:	Jul 25		
Reporting Date:	15-Jul-25	^{15th} of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	1		
Interest Payment Dates:	15 Feb / 15 May / 15 Aug / 15 Nov		
Next payment Date:	15-Aug-25		
Asset Collection Period:	1-Jul-25	until	31-Jul-25
Note Interest Accrual Period:	15-May-25	until	15-Aug-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,727,431,145	15,708
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%	1,659,096,131.69	96.0%
Used	7.1%	68,335,013.63	4.0%
Total	100.00%	1,727,431,145	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,727,431,145
- Instalments receivable	1,643,304,322
- Arrear instalments receivable	84,126,823
Provision for bad and doubtful advances	(91,889,284)
Cash	182,468,861
- Reserve; Provision; Arrear Reserve	132,660,847
- Money Market	42,215,143
- Bank accounts	7,592,871
Accounts receivable	4,496,243
	1,822,506,965
EQUITY AND LIABILITIES	
Share Capital and Retained Income	127,680,947
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
Interest and Working Capital Payable	59,020,953.28
Accounts payable	26,484,564
	1,822,506,965

Over Collateralisation Calculation	
Pool Assets	1,727,431,145
Delinquents and Defaults	- 126,307,214
Total Performing assets	1,601,123,931
Notes in Issue	
	1,481,000,000
Over collateralised amount:	118,480,000.00
- Pool Assets	120,123,931
- Cash Reserves	(1,643,931)
Required over collateralisation %age	8.00%

Information regarding the Notes:

Classes of Notes	SLRA8	SLRA9	SLRA10	SLRA11	SLRB8	SLRB9	SLRB10	SLRB11	SLRC8	SLRC9	SLRC10	SLRC11
Rating at Issue Date												
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)
Current Rating												
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:	1
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	2,539,736	2,013,203	2,580,885	2,181,897	144,591	671,297	252,967	369,121	251,176	526,268	210,375	169,150
Total Interest Amount of the Reporting Period - YTD 1 July 2025 –31 July 2025	2,539,736	2,013,203	2,580,885	2,181,897	144,591	671,297	252,967	369,121	251,176	526,268	210,375	169,150
Paid interest 1 July 2025 -31 July 2025	-	-	-	-	-	-	-	-	-	-	-	-
<u>Unpaid Interest</u>												
Interest of the Reporting Month - Interest from period 1 July 2025 -31 July 2025	2,539,736	2,013,203	2,580,885	2,181,897	144,591	671,297	252,967	369,121	251,176	526,268	210,375	169,150
Cumulative unpaid interest - Prior Year	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
Cumulative unpaid interest - Current Year - 1 July 2025 -31 July 2025	2,539,736	2,013,203	2,580,885	2,181,897	144,591	671,297	252,967	369,121	251,176	526,268	210,375	169,150

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	2,539,736	2,013,203	2,580,885	2,181,897	144,591	671,297	252,967	369,121	251,176	526,268	210,375	169,150
Principal Repayment by Note:												
Principal Repayment by Note:	2,539,736	2,013,203	2,580,885	2,181,897	144,591	671,297	252,967	369,121	251,176	526,268	210,375	169,150

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Jul-25		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.75%	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	4.68%	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	7.88%	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	10.40%	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	10,273	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.45%	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 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	2.96%	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	103.05%	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 2.625%

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

	Reserve Fund Tests			Reserve Fund Tests			Net Default Test				Yield Test								
Month Ended	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?	Servicer event of default	Refinance event of default	Hedge Counterparty default
31-Jul-25	Yes	14,810,000	14,810,000	Yes	13,948,855	13,948,855	2,914,671	2,308,001	1,720,888,540	1.3920%	4.500%	Yes	10.75%	14.750%	21.29%	Yes	No	No	No

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

		15-Jul-25	15-Aug-25	
Priority of Payments Level	Funds available for distribution	205,529,251.81	238,386,363	Remaining 238,386,362.83
Funds available				
First	Statutory Expenses - Income Tax	-	(1,185,915.12)	237,200,447.71
First	Provisional tax payment	-	-	237,200,447.71
First	Statutory Expenses - VAT	-	(4,651,281.00)	232,549,166.71
First	Statutory Expenses - VAT on Top-up previous month	(20,715,612.82)	(9,810,908.22)	222,738,258.50
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	222,738,258.50
Second	Security SPV Expenses	-	-	222,738,258.50
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,650,925.64)	(2,634,916.94)	220,103,341.56
Fourth	Other Creditors	(251,568.96)	(588,463.97)	219,514,877.59
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	219,514,877.59
Fifth	Fixed rate swap	(181,663.52)	(396,701.75)	219,118,175.84
Sixth	Class A Note Interest	(27,646,655.34)	(27,646,655.34)	191,471,520.50
Sixth	Class B Note Interest	(4,267,539.73)	(4,267,539.73)	187,203,980.77
Sixth	Class C Note Interest	(3,433,586.19)	(3,433,586.19)	183,770,394.58
Sixth	Provision for interest - 15 days	-	-	183,770,394.58
Seventh	Note Capital (if applicable)	-	-	183,770,394.58
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	168,960,394.58
Ninth	Purchase of Additional Equipment Leases	(65,406,054.77)	(82,137,622.23)	86,822,772.35
Tenth	Release/(Replenish) Arrear Reserve Account	(48,237,405.81)	(13,948,855.25)	72,873,917.10
Eleventh	Subordinated Loans interest (prior quarter)	-	-	72,873,917.10
Eleventh	Subordinated Loans interest	(4,837,985.19)	(4,837,985.19)	68,035,931.91
Twelve	Subordinated Loans Capital	-	-	68,035,931.91
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	68,035,931.91
Thirteenth	Sellers Advance	1,947,448.72	(619,815.82)	67,416,116.09
Thirteenth	Sellers Advance Interest	(113,897.24)	(125,180.29)	67,290,935.80
Thirteenth	Residual Eq Lease Loan Interest	-	-	67,290,935.80
Thirteenth	Net on Replacement Equipment Leases	-	-	67,290,935.80
Fourteenth	Other Expenses above cap	-	-	67,290,935.80
Fifteenth	Joint Venture Fees	(1,213,648.18)	(750,347.46)	66,540,588.34
Sixteenth	Hedging Costs - Termination upon default	-	-	66,540,588.34
Seventeenth	Sasfin Revenue Amount	(11,760,715.32)	(7,745,697.81)	58,794,890.53
Eighteenth	First Loss Loan Interest	-	-	58,794,890.53
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	58,794,890.53
Nineteenth	NPL Subordinated Loan Interest	-	-	58,794,890.53
Twentieth	First Loss Loan capital	-	-	58,794,890.53
Twenty First	Preference Share dividends	-	-	58,794,890.53
Twenty Second	Permitted Investments	(1,949,441.81)	(58,794,890.53)	-
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 : 15 August 2025

We hereby authorise for payment : Paula
duly authorised hereto
for and on behalf of the SASP Lease and Rentals Security SPV (RF) (Pty) Ltd
Date : 15 August 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
31-Jul-25	1,738,847,697	65,055,491.92	-	-	(880,730.98)	(60,649,159.89)	(17,742,462.27)	2,750,906.98	49,402.13	-	-	1,727,431,145

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-Sept-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			
31-Jul-25	15,912	111	0	0	-315	-16	15,708			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-25	91.91%	0.78%	0.30%	0.21%	0.44%	0.21%	6.15%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
31-Jul-25	1,587,727,198.38	13,396,732.87	5,130,796.46	3,708,133.47	7,563,761.07	3,676,577.95	106,227,945.12	1,727,431,145

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 31-Jul-25
Number of Equipment Leases	15,708
Total Exposure	1,727,431,145
Average Exposure	109,971
Weighted average original term - months	52.54
Weighted average remaining term - months	32.54
Weighted average seasoning - months	20.00
Prime rate at month end	10.50%
Weighted average yield	16.15%
% of high prime leases by value	54.12%
% of Super Non Disclosed Deals by value	27.47%
% of leases paid monthly by value	97.16%
% of leases paid in advance by value	84.27%
% of leases paid by debit order by value	60.61%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	252,807,538	14.63%
Float Rate	539,708,282	31.24%
High Prime	934,915,325	54.12%
	1,727,431,145	100.00%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	37,759,250	2.2%
>=Prime < Prime plus 1%	70,839,828	4.1%
>=Prime plus 1% < Prime plus 3%	182,974,471	10.6%
>=Prime plus 3% < Prime plus 4.5%	350,382,098	20.3%
>=Prime plus 4.5% < Prime plus 6%	565,235,724	32.7%
>=Prime plus 6%	520,239,774	30.1%
Total	1,727,431,145	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	36,783,940	2.1%
20,001 - 40,000	71,270,120	4.1%
40,001 - 60,000	68,595,480	4.0%
60,001 - 80,000	64,534,181	3.7%
80,001 - 120,000	130,442,359	7.6%
120,001 - 200,000	233,412,893	13.5%
> 200,000	1,122,392,173	65.0%
Total	1,727,431,145	100.0%

Statistics	
Number of agreements in place	15,708
Minimum Outstanding Discounted Principal Balance	(270,186.00)
as % of total portfolio	-0.02%
Maximum Outstanding Discounted Principal Balance	12,960,433.49
as % of total portfolio	0.75%
Average Outstanding Discounted Principal Balance	109,971.43
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	-99	0.0%
13 - 24	8,479,073	0.5%
25 - 36	343,734,813	19.9%
37 - 48	120,698,024	7.0%
49 - 60	1,246,086,398	72.1%
61 - 72	8,432,936	0.5%
Total	1,727,431,145	100.0%

Statistics	
Minimum Original Term in months	4
Maximum Original Term in months	83
Weighted Average Original Term month	52.54

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	159,725,019	9.2%
13 - 24	430,697,659	24.9%
25 - 36	433,669,745	25.1%
37 - 48	397,960,079	23.0%
49 - 60	305,378,643	17.7%
> 61	-	0.0%
Total	1,727,431,145	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	32.54

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,047,040,523	60.6%
Other	680,390,623	39.4%
Total	1,727,431,145	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,455,678,807.43	84.3%
Arrears	271,752,337.89	15.7%
Total	1,727,431,145	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,678,339,464	97.2%
Quarterly	49,091,681	2.8%
Total	1,727,431,145	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,566,288	0.1%
Audio Visual Equipment	5,398,701	0.3%
Automated Teller Machines	18,848,956	1.1%
Catering Equipment	5,118,439	0.3%
Communication Equipment	2,198,652	0.1%
Industrial Equipment - Agriculture	43,685	0.0%
Energy Efficient Equipment	80,421,536	4.7%
Fleet Management Systems	27,717,029	1.6%
Green Keeping Equipment	200,774	0.0%
Industrial Equipment - Other	19,513,859	1.1%
Industrial Equipment - Printing	204,273	0.0%
IT Equipment	98,040,844	5.7%
Industrial Equipment - Engineering	773,110	0.0%
Medical Equipment	17,079,455	1.0%
Office Automation Equipment	1,147,275,411	66.4%
Office Fit Out	5,106,151	0.3%
PABX and Telephonic Equipment	183,509,644	10.6%
Point Of Sale Equipment	5,906,350	0.3%
Security Equipment	103,429,966	6.0%
Software	5,059,845	0.3%
Vending Machines	2,664	0.0%
Sundry	15,513	0.0%
Total	1,727,431,145	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	53,323,127	3.1%
FREE STATE	58,725,773	3.4%
GAUTENG	854,430,639	49.5%
KWAZULU NATAL	152,774,977	8.8%
LIMPOPO	53,986,919	3.1%
MPUMALANGA	102,317,052	5.9%
NORTH WEST	39,687,816	2.3%
NORTHERN CAPE	25,863,060	1.5%
WESTERN CAPE	377,438,002	21.8%
Sundry	8,883,781	0.5%
Total	1,727,431,145	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	11,107,172	0.6%
Association - Section 21 - Not for Gain	40,614,461	2.4%
Body Corporate	2,319,155	0.1%
Church	10,063,245	0.6%
Close Corporation	176,533,138	10.2%
Club	880,271	0.1%
Co-Op Ltd - Primary	448,667	0.0%
External Company Registered in SA	2,607,106	0.2%
Foreign Company	11,324,697	0.7%
Foreign Embassy/Consulate	1,821,406	0.1%
Government	57,899,467	3.4%
Incorporated	117,831,269	6.8%
Non-Government Organization	5,112,534	0.3%
Non-Profit Organization	35,746,644	2.1%
Partnership	8,400,341	0.5%
Private Company	991,377,023	57.4%
Public Company	21,146,197	1.2%
Schools (Government)	181,323,847	10.5%
Sole Proprietor	19,330,201	1.1%
State Owned Company	4,291,501	0.2%
Trust	10,600,926	0.6%
Union / Bargaining Council	16,651,876	1.0%
Total	1,727,431,145	100.0%

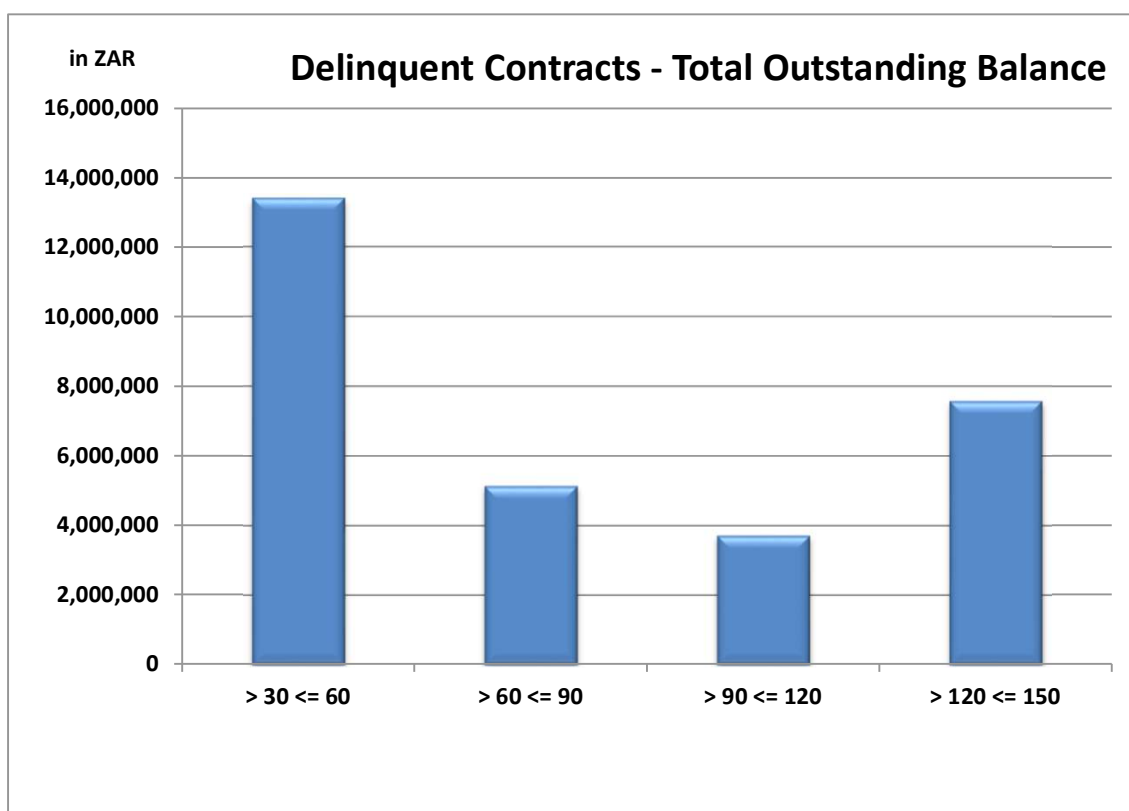
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	46,667,092	2.7%
Top 6 - 10	34,226,087	2.0%
Top 11 - 20	55,213,270	3.2%
Top 21 - 30	43,553,907	2.5%
Top 31 - 50	67,663,655	3.9%
Top 51 - 300	369,518,537	21.4%
Remaining	1,110,588,599	64.3%
Total	1,727,431,145	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	611,218,480	35.4%
12-24	464,407,957	26.9%
25-36	373,790,334	21.6%
37-48	202,868,652	11.7%
49-60	74,150,574	4.3%
>60	995,148	0.1%
Total	1,727,431,145	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	38,954,361	2.3%
Manufacturing, mining and quarrying and other industrial activities	18,950,343	1.1%
Construction	199,017,239	11.5%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	10,642,497	0.6%
Information and communication	62,038,298	3.6%
Financial and insurance activities	331,379,073	19.2%
Real estate activities	129,105,176	7.5%
Professional, scientific, technical, administrative and support service activities	359,377,616	20.8%
Public administration and defence, education, human health and social work activities	570,165,941	33.0%
Other service activities	7,800,600	0.5%
Total	1,727,431,145	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	174	45.8%	R 13,396,733	45.0%
> 60 <= 90	89	23.4%	R 5,130,796	17.2%
> 90 <= 120	42	11.1%	R 3,708,133	12.4%
> 120 <= 150	75	19.7%	R 7,563,761	25.4%
Total	380	100.0%	R 29,799,424	100.0%

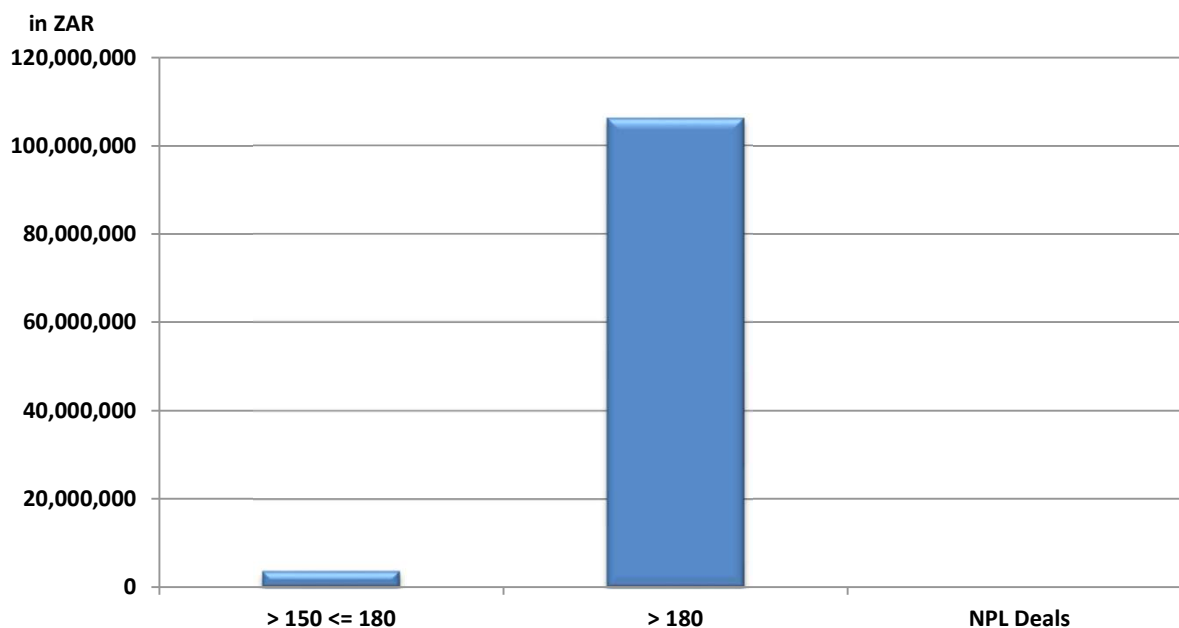


Defaulted Contracts

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	50	5.5%	3,676,578	3.3%
> 180	852	94.5%	106,227,945	96.7%
Total	902	100.0%	109,904,523	100.0%

NPL Deals	1	0.1%	-	0.0%
------------------	----------	-------------	----------	-------------

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)
Jul-25	15-Aug-25	R 22,511,108.61	R 1,072,773.33	R 454,943.54	R 3,527,189.46	R 27,566,014.94	R -580,414.00	R 3,344,601.45	R 1,185,915.12	R 4,530,516.57	R 11,910,665.50	R 10,544.419	R 1,481,000,000	0.71%	8.54%

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
		1,481,000,000					

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	SLRA8	Nil	2,539,736	-	2,539,736	6,390,303	15-Aug-25
Class A	SLRA9	Nil	2,013,203	-	2,013,203	5,065,478	15-Aug-25
Class A	SLRA10	Nil	2,580,885	-	2,580,885	6,493,840	15-Aug-25
Class A	SLRA11	Nil	2,181,897	-	2,181,897	5,489,935	15-Aug-25
Class B	SLRB8	Nil	144,591	-	144,591	363,809	15-Aug-25
Class B	SLRB9	Nil	671,297	-	671,297	1,689,070	15-Aug-25
Class B	SLRB10	Nil	252,967	-	252,967	636,497	15-Aug-25
Class B	SLRB11	Nil	369,121	-	369,121	928,756	15-Aug-25
Class C	SLRC8	Nil	251,176	-	251,176	631,992	15-Aug-25
Class C	SLRC9	Nil	526,268	-	526,268	1,324,158	15-Aug-25
Class C	SLRC10	Nil	210,375	-	210,375	529,332	15-Aug-25
Class C	SLRC11	Nil	169,150	-	169,150	425,602	15-Aug-25
			11,910,665	-	11,910,665	29,968,771	

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.