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beyond a bank

SASP S3 Investor Report

30-Sept-25

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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
 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 / 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 Schirmding

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:	Sept 25		
Reporting Date:	15-Sept-25	^{15th} of each month (for previous month)	
Reporting Frequency:	Monthly		
Period No.:	3		
Interest Payment Dates:	17 Feb / 15 May / 15 Aug / 17 Nov		
Next payment Date:	17-Nov-25		
Asset Collection Period:	1-Sep-25	until	30-Sep-25
Note Interest Accrual Period:	15-Aug-25	until	17-Nov-25

Pool Information	Outstanding Principal Balance	Number of Contracts
Outstanding Pool	1,752,229,807	15,768
Repurchased Operating Lease Contracts	-	-
(cumulative since Cut Off Date)	-	-

Type of Equipment Lease	Percentage of Leases (%)	Outstanding Principal Balance	Percentage of Balance (%)
New	93.1%	1,685,858,600.92	96.2%
Used	6.9%	66,371,206.14	3.8%
Total	100.00%	1,752,229,807	100.00%

Balance Sheet	
ASSETS	
Pool Assets	1,752,229,807
- Instalments receivable	1,664,626,015
- Arrear instalments receivable	87,603,793
Provision for bad and doubtful advances	(99,673,804)
Cash	167,481,992
- Reserve; Provision; Arrear Reserve	77,320,495
- Money Market	81,937,913
- Bank accounts	8,223,583
Accounts receivable	182,523
	1,820,220,518
EQUITY AND LIABILITIES	
Share Capital and Retained Income	131,560,416
Notes in Issue	1,481,000,000
Subordinated Loans	128,320,500
Interest and Working Capital Payable	66,431,388.04
Accounts payable	12,908,214
	1,820,220,518

Over Collateralisation Calculation	
Pool Assets	1,752,229,807
Delinquents and Defaults	- 133,627,489
	-
Total Performing assets	1,618,602,319
Notes in Issue	
	1,481,000,000
Over collateralised amount:	118,480,000.00
- Pool Assets	137,602,319
- Cash Reserves	(19,122,319)
Required over collateralisation %age	8.00%

Information regarding the Notes:

Classes of Notes	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
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	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Final Maturity Date	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-35	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-35	15-Nov-30	15-Nov-30	15-Nov-30	15-Nov-35
Scheduled Repayment Date:	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-28	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-28	15-Aug-27	16-Nov-26	15-Aug-27	15-Aug-28
Issue Date:	15-Aug-22	15-Nov-23	15-Aug-24	15-Aug-25	15-Aug-22	15-Nov-23	15-Aug-24	15-Aug-25	15-Aug-22	15-Nov-23	15-Aug-24	15-Aug-25
ISIN:	ZAG000188855	ZAG000200858	ZAG000207424	ZAG000217613	ZAG000188863	ZAG000200866	ZAG000207374	ZAG000217654	ZAG000188871	ZAG000200874	ZAG000207366	ZAG000207366
Common Code:	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Nominal Amount (ZAR): (initial)	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
Nominal Amount (ZAR): (balance)	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

[illegible]

Information regarding the Notes II.

Monthly Period:	3
Next Payment Date:	17-Nov-25
Interest Accrual Period (from/until):	15-Aug-25 17-Nov-25
Days Accrued:	94
Base Interest Rate (3 Month Jibar):	7.017%
Currency:	ZAR
Day Count Convention:	Actual/365

Interest Payments

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Interest Payable for the quarter on Interest Payment date	2,911,445	3,729,535	3,151,308	3,708,739	971,776	365,927	534,081	212,473	763,250	304,760	245,095	363,780
Total Interest Amount of the Reporting Period - YTD 1 July 2025 – 30 September 2025	5,833,836	7,475,981	6,318,578	3,708,739	1,946,239	733,136	1,069,902	212,473	1,527,188	610,143	490,635	363,780
Paid interest 1 July 2025 - 30 September 2025	2,922,391	3,746,446	3,167,270	-	974,463	367,210	535,821	-	763,937	305,384	245,540	-
<u>Unpaid Interest</u>												
Interest of the Reporting Month - Interest from period 1 September 2025 - 30 September 2025	1,858,369	2,380,554	2,011,473	2,367,280	620,282	233,570	340,903	135,621	487,181	194,527	156,444	232,200
Cumulative unpaid interest - Prior Year	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative unpaid interest - Current Year - 1 July 2025 - 30 September 2025	2,911,445	3,729,535	3,151,308	3,708,739	971,776	365,927	534,081	212,473	763,250	304,760	245,095	363,780

Note Balance

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Note Balance (Cut Off Date):												
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

	SLRA9	SLRA10	SLRA11	SLRA13	SLRB9	SLRB10	SLRB11	SLRB13	SLRC9	SLRC10	SLRC11	SLRC13
Interest	2,911,445	3,729,535	3,151,308	3,708,739	971,776	365,927	534,081	212,473	763,250	304,760	245,095	363,780
Principal Repayment by Note:												
Principal Repayment by Note:	2,911,445	3,729,535	3,151,308	3,708,739	971,776	365,927	534,081	212,473	763,250	304,760	245,095	363,780

Portfolio Concentration Limits (in relation to all of the Participating Assets as at any date)		Sept-25		
		Difference	Actual	Benchmark
1	the aggregate NPV in respect of the aggregate Equipment leases with the same Lessee	No	0.78%	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	5.30%	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	8.49%	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	10.92%	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	10,108	4,200
6	the aggregate NPV of Equipment leases in respect of which the subject matter is not specified equipment	No	0.44%	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	0.47%	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	2.72%	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	100.27%	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

	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
30-Sept-25	Yes	14,810,000	14,810,000	Yes	14,263,082	14,263,082	3,243,321	2,403,631	1,725,732,346	1.5978%	4.500%	Yes	10.50%	14.500%	22.18%	Yes	No	No	No

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

Priority of Payments Level	Funds available for distribution	15-Sep-25	15-Oct-25	Remaining
		189,921,042.84	236,071,421	236,071,420.64
Funds available				
First	Statutory Expenses - Income Tax	(154,990.38)	(31,917.68)	236,039,502.96
First	Provisional tax payment	-	-	236,039,502.96
First	Statutory Expenses - VAT	(36,280.00)	(1,974,690.00)	234,064,812.96
First	Statutory Expenses - VAT on Top-up previous month	(12,320,643.33)	(10,339,835.99)	223,724,976.97
First	Statutory Expenses - Additional Provisional Tax less refund received	-	-	223,724,976.97
Second	Security SPV Expenses	-	-	223,724,976.97
Third	Servicer, Backup Servicer & Series Manager Expenses	(2,664,222.20)	(2,664,222.20)	221,060,754.76
Fourth	Other Creditors	(1,907,553.05)	(700,692.90)	220,360,061.86
Fifth	Hedging & Liquidity Facility (Prime JIBAR swap)	-	-	220,360,061.86
Fifth	Fixed rate swap	(608,432.04)	(261,527.05)	220,098,534.82
Sixth	Class A Note Interest	(13,213,770.96)	(27,002,053.70)	193,096,481.12
Sixth	Class B Note Interest	(2,039,910.96)	(4,168,513.70)	188,927,967.42
Sixth	Class C Note Interest	(1,641,206.90)	(3,353,770.63)	185,574,196.79
Sixth	Provision for interest - 15 days	-	-	185,574,196.79
Seventh	Note Capital (if applicable)	-	-	185,574,196.79
Eighth	Replenish Reserve Account	(14,810,000.00)	(14,810,000.00)	170,764,196.79
Ninth	Purchase of Additional Equipment Leases	(68,932,239.93)	(25,652,456.92)	100,111,739.87
Tenth	Release/(Replenish) Arrear Reserve Account	(12,316,590.31)	(14,263,081.99)	85,848,657.88
Eleventh	Subordinated Loans interest (prior quarter)	-	-	85,848,657.88
Eleventh	Subordinated Loans interest	(2,347,674.52)	(2,143,528.91)	83,705,128.97
Twelve	Subordinated Loans Capital	-	-	83,705,128.97
Thirteenth	Residual Equipment Lease Amount + Interest	-	-	83,705,128.97
Thirteenth	Sellers Advance	1,013,879.60	(21,853,857.76)	61,851,271.21
Thirteenth	Sellers Advance Interest	(125,928.89)	(121,215.35)	61,730,055.86
Thirteenth	Residual Eq Lease Loan Interest	-	-	61,730,055.86
Thirteenth	Net on Replacement Equipment Leases	-	-	61,730,055.86
Fourteenth	Other Expenses above cap	-	-	61,730,055.86
Fifteenth	Joint Venture Fees	(1,462,670.52)	(1,225,931.71)	60,504,124.15
Sixteenth	Hedging Costs - Termination upon default	-	-	60,504,124.15
Seventeenth	Sasfin Revenue Amount	(5,337,947.00)	(9,120,465.98)	51,383,658.17
Eighteenth	First Loss Loan Interest	-	-	51,383,658.17
Nineteenth	NPL Subordinated Loan Capital repayment	-	-	51,383,658.17
Nineteenth	NPL Subordinated Loan Interest	-	(4,687,832.81)	46,695,825.36
Twentieth	First Loss Loan capital	-	-	46,695,825.36
Twenty First	Preference Share dividends	-	(25,000,000.00)	21,695,825.36
Twenty Second	Permitted Investments	(51,014,861.44)	(21,695,825.36)	-
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 : 15.10.2025

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 : 15.10.2025

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-Sept-25	1,748,085,074	68,517,800.21	-	-	(303,777.61)	(53,462,137.14)	(13,730,167.57)	3,036,068.06	86,946.82	-	-	1,752,229,807

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			

Collateral Pool Ageing

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sept-25	91.96%	0.41%	0.50%	0.22%	0.26%	0.38%	6.28%	100.00%

Month Ended	Performing Loans	>30 Days	>60 Days	>90 Days	> 120 Days	> 150 Days	> 180 Days	Total
30-Sept-25	1,611,341,603.38	7,260,715.14	8,691,966.64	3,767,392.50	4,511,080.78	6,584,765.28	110,072,283.34	1,752,229,807

SASP POOL STRATIFICATION: Series 3

	NORMAL RENTALS 30-Sept-25
Number of Equipment Leases	15,768
Total Exposure	1,752,229,807
Average Exposure	111,126
Weighted average original term - months	52.29
Weighted average remaining term - months	32.22
Weighted average seasoning - months	20.07
Prime rate at month end	10.50%
Weighted average yield	16.05%
% of high prime leases by value	54.35%
% of Super Non Disclosed Deals by value	27.27%
% of leases paid monthly by value	97.02%
% of leases paid in advance by value	82.90%
% of leases paid by debit order by value	61.42%

Interest Rate Types

Total Portfolio		
Interest Rate Types	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Fixed Rate	273,175,121	15.59%
Float Rate	526,721,590	30.06%
High Prime	952,333,096	54.35%
	1,752,229,807	100.00%

Interest Rate Stratification

Total Portfolio		
Interest Rate Stratification	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
< Prime	32,781,742	1.9%
>=Prime < Prime plus 1%	62,750,569	3.6%
>=Prime plus 1% < Prime plus 3%	162,071,826	9.2%
>=Prime plus 3% < Prime plus 4.5%	369,099,853	21.1%
>=Prime plus 4.5% < Prime plus 6%	596,810,827	34.1%
>=Prime plus 6%	528,714,990	30.2%
Total	1,752,229,807	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	35,982,837	2.1%
20,001 - 40,000	68,210,966	3.9%
40,001 - 60,000	68,834,700	3.9%
60,001 - 80,000	69,896,650	4.0%
80,001 - 120,000	135,096,193	7.7%
120,001 - 200,000	240,635,995	13.7%
> 200,000	1,133,572,466	64.7%
Total	1,752,229,807	100.0%

Statistics	
Number of agreements in place	15,768
Minimum Outstanding Discounted Principal Balance	(200,517.40)
as % of total portfolio	-0.01%
Maximum Outstanding Discounted Principal Balance	12,755,728.21
as % of total portfolio	0.73%
Average Outstanding Discounted Principal Balance	111,125.69
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	308	0.0%
13 - 24	8,848,563	0.5%
25 - 36	376,769,383	21.5%
37 - 48	115,505,717	6.6%
49 - 60	1,242,944,757	70.9%
61 - 72	8,161,080	0.5%
Total	1,752,229,807	100.0%

Statistics	
Minimum Original Term in months	4
Maximum Original Term in months	83
Weighted Average Original Term month	52.29

Pool information - Distribution by Remaining Term

Total Portfolio		
Length of Remaining Term (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
0 - 12	162,215,333	9.3%
13 - 24	435,949,590	24.9%
25 - 36	467,284,462	26.7%
37 - 48	387,540,487	22.1%
49 - 60	299,239,935	17.1%
> 61	-	0.0%
Total	1,752,229,807	100.0%

Statistics	-
Minimum Remaining Term in months	-
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	32.22

Type of Payment

Total Portfolio		
Settlement by Debit order	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Debit Order	1,076,294,932	61.4%
Other	675,934,875	38.6%
Total	1,752,229,807	100.0%

Instalment type

Total Portfolio		
Instalment Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Advance	1,452,586,853.94	82.9%
Arrears	299,642,953.12	17.1%
Total	1,752,229,807	100.0%

Payfreq

Total Portfolio		
Payment Frequency	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Annually	-	0.0%
Monthly	1,700,010,932	97.0%
Quarterly	52,218,875	3.0%
Total	1,752,229,807	100.0%

Total Portfolio		
Asset Type	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Air Conditioners	1,512,176	0.1%
Audio Visual Equipment	5,827,589	0.3%
Automated Teller Machines	19,223,846	1.1%
Catering Equipment	5,042,388	0.3%
Communication Equipment	2,118,068	0.1%
Industrial Equipment - Agriculture	39,670	0.0%
Energy Efficient Equipment	80,127,379	4.6%
Fleet Management Systems	27,718,239	1.6%
Green Keeping Equipment	172,990	0.0%
Industrial Equipment - Other	18,580,484	1.1%
Industrial Equipment - Printing	193,347	0.0%
IT Equipment	98,161,052	5.6%
Industrial Equipment - Engineering	716,472	0.0%
Medical Equipment	16,982,214	1.0%
Office Automation Equipment	1,179,918,232	67.3%
Office Fit Out	3,936,552	0.2%
PABX and Telephonic Equipment	175,741,054	10.0%
Point Of Sale Equipment	5,800,158	0.3%
Security Equipment	105,290,553	6.0%
Software	4,779,742	0.3%
Vending Machines	4,441	0.0%
Sundry	343,160	0.0%
Total	1,752,229,807	100.0%

Geographic Distribution	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
EASTERN CAPE	63,804,264	3.6%
FREE STATE	59,495,661	3.4%
GAUTENG	851,058,633	48.6%
KWAZULU NATAL	158,051,259	9.0%
LIMPOPO	56,684,969	3.2%
MPUMALANGA	102,121,580	5.8%
NORTH WEST	41,039,595	2.3%
NORTHERN CAPE	28,756,908	1.6%
WESTERN CAPE	382,334,908	21.8%
Sundry	8,882,028	0.5%
Total	1,752,229,807	100.0%

Total Portfolio		
Industry Group	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Association	11,576,409	0.7%
Association - Section 21 - Not for Gain	39,742,018	2.3%
Body Corporate	3,022,369	0.2%
Church	9,810,396	0.6%
Close Corporation	171,402,732	9.8%
Club	910,978	0.1%
Co-Op Ltd - Primary	404,644	0.0%
External Company Registered in SA	2,477,095	0.1%
Foreign Company	10,885,960	0.6%
Foreign Embassy/Consulate	1,771,056	0.1%
Government	81,689,132	4.7%
Incorporated	117,996,211	6.7%
Non-Government Organization	5,680,373	0.3%
Non-Profit Organization	36,440,088	2.1%
Partnership	8,310,672	0.5%
Private Company	974,802,870	55.6%
Public Company	25,019,399	1.4%
Schools (Government)	199,633,293	11.4%
Sole Proprietor	18,094,805	1.0%
State Owned Company	5,549,176	0.3%
Trust	10,686,083	0.6%
Union / Bargaining Council	16,324,049	0.9%
Total	1,752,229,807	100.0%

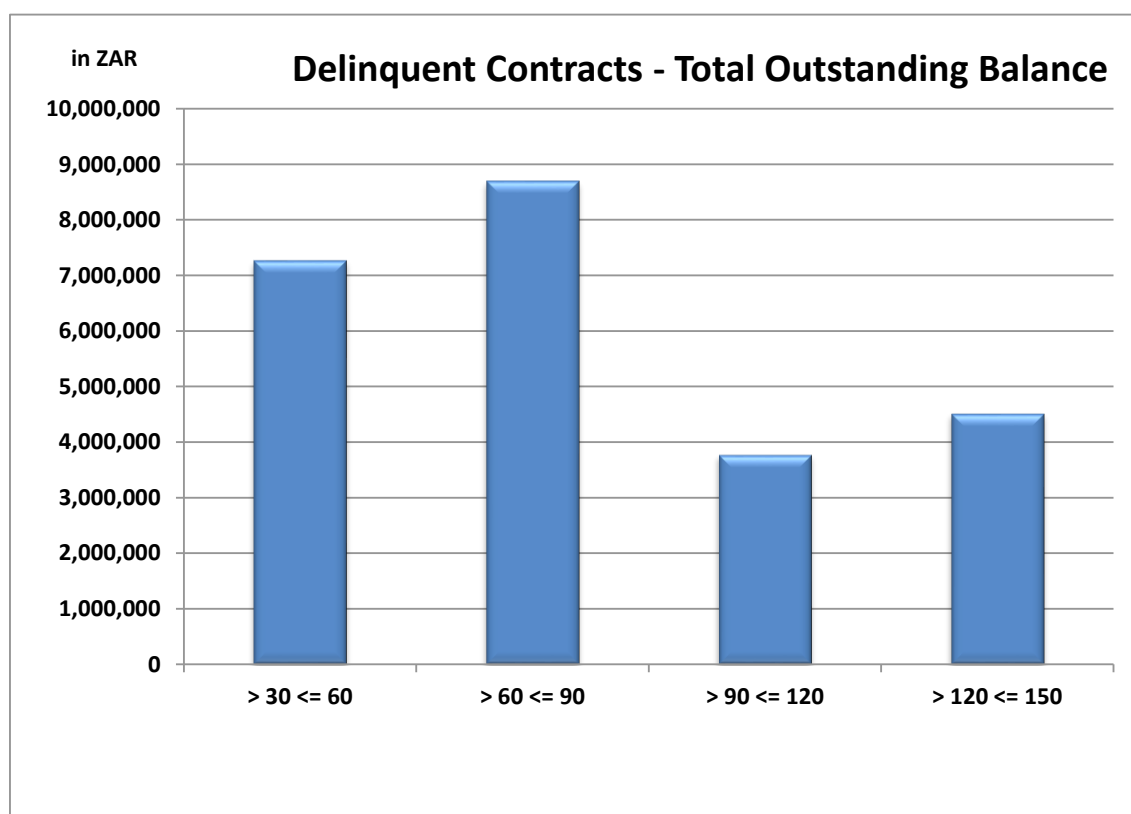
Total Portfolio		
Lease Concentration	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Top 5	56,140,451	3.2%
Top 6 - 10	36,695,588	2.1%
Top 11 - 20	56,000,637	3.2%
Top 21 - 30	42,537,786	2.4%
Top 31 - 50	69,373,092	4.0%
Top 51 - 300	379,105,622	21.6%
Remaining	1,112,376,631	63.5%
Total	1,752,229,807	100.0%

Total Portfolio		
Seasoning (months)	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
<12	606,896,747	34.6%
12-24	497,441,906	28.4%
25-36	306,327,575	17.5%
37-48	255,724,976	14.6%
49-60	84,946,175	4.8%
>60	892,428	0.1%
Total	1,752,229,807	100.0%

Total Portfolio		
SICC description	Outstanding Discounted Principal Balance (R)	Percentage of Balance (%)
Agriculture, Forestry and fishing	39,482,612	2.3%
Manufacturing, mining and quarrying and other industrial activities	17,884,753	1.0%
Construction	199,788,937	11.4%
Wholesale and retail trade, transportation and storage, accommodation and food service activities	12,351,905	0.7%
Information and communication	60,956,908	3.5%
Financial and insurance activities	321,763,929	18.4%
Real estate activities	125,498,386	7.2%
Professional, scientific, technical, administrative and support service activities	363,485,368	20.7%
Public administration and defence, education, human health and social work activities	603,295,105	34.4%
Other service activities	7,721,904	0.4%
Total	1,752,229,807	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	106	33.9%	R 7,260,715	30.0%
> 60 <= 90	76	24.3%	R 8,691,967	35.9%
> 90 <= 120	61	19.5%	R 3,767,393	15.5%
> 120 <= 150	70	22.4%	R 4,511,081	18.6%
Total	313	100.0%	R 24,231,155	100.0%

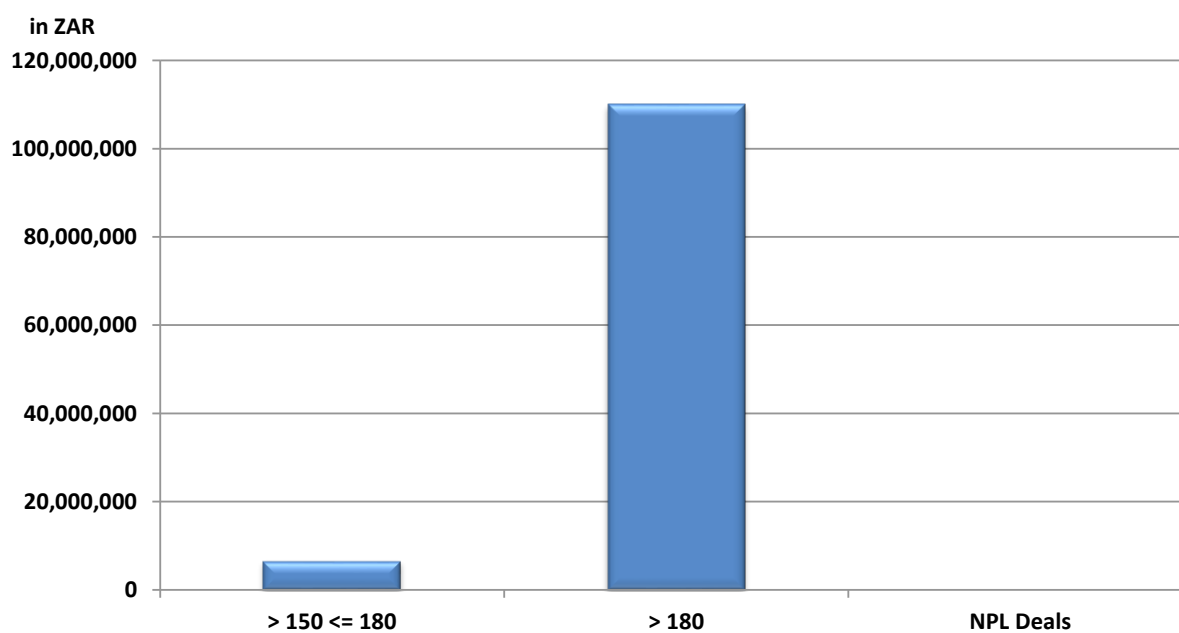


Defaulted Contracts

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	49	5.2%	6,584,765	5.6%
> 180	885	94.8%	110,072,283	94.4%
Total	934	100.0%	116,657,049	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)
Sept-25	17-Nov-25	R 22,678,721.33	R 997,547.24	R 468,742.16	R 3,840,914.09	R 27,985,924.82	R -620,982.04	R 4,799,741.70	R 31,917.68	R 4,831,659.38	R 11,018,405.75	R 11,514,878	R 1,481,000,000	0.78%	9.33%

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 30-Sept-25	Total interest paid 30-Sept-25	Interest outstanding for 30-Sept-25	Amount owing next payment period	Next payment date
Class A	SLRA9	Nil	5,833,836	2,922,391	1,858,369	2,911,445	17-Nov-25
Class A	SLRA10	Nil	7,475,981	3,746,446	2,380,554	3,729,535	17-Nov-25
Class A	SLRA11	Nil	6,318,578	3,167,270	2,011,473	3,151,308	17-Nov-25
Class A	SLRA13	Nil	3,708,739	-	2,367,280	3,708,739	17-Nov-25
Class B	SLRB9	Nil	1,946,239	974,463	620,282	971,776	17-Nov-25
Class B	SLRB10	Nil	733,136	367,210	233,570	365,927	17-Nov-25
Class B	SLRB11	Nil	1,069,902	535,821	340,903	534,081	17-Nov-25
Class B	SLRB13	Nil	212,473	-	135,621	212,473	17-Nov-25
Class C	SLRC9	Nil	1,527,188	763,937	487,181	763,250	17-Nov-25
Class C	SLRC10	Nil	610,143	305,384	194,527	304,760	17-Nov-25
Class C	SLRC11	Nil	490,635	245,540	156,444	245,095	17-Nov-25
Class C	SLRC13	Nil	363,780	-	232,200	363,780	17-Nov-25
			30,290,631	13,028,462	11,018,406	17,262,169	

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.